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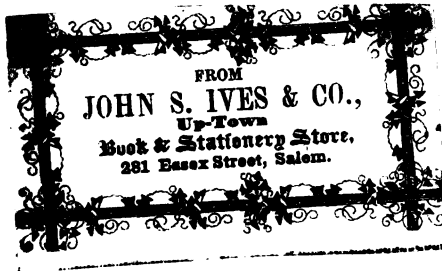
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JANUARY 25, 1924



62



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RECOMMENDATIONS.

From the Principal of the Hopkins' School, Cambridge.

26TH JANUARY, 1847.

DEAR SIR,

It gives me much pleasure to know that the demand for your excellent work on Book-keeping has been such as to require another edition.

I have given instruction in Book-keeping for many years, and have availed myself of a variety of text-books, but none have ever given me such satisfaction as yours. You have been signally successful in making plain to the comprehension of the pupil every difficult principle of the science. To those teachers who, like myself, are obliged to give instruction in many different branches, it will prove a great acquisition. The most ordinary capacity, with a few words of explanation from the teacher, cannot fail to understand it. I have at present a class using it as a text-book, and although I know of nothing in the class to rank it in capacity above other classes which I have had, yet their progress in a knowledge of the principles is beyond comparison greater than I have ever witnessed before.

I have no doubt that when known, it will be generally adopted as a text-book.

With best wishes for your success,

I remain your obt. servt.

E. B. WHITMAN.

GEO. N. COMER, Esq.

GEO. N. COMER, Esq.

DEAR SIR, — I have examined your work on Book-keeping with much satisfaction. The plan and execution seem to be equally excellent. It is very far from being a compilation of crude theoretical notions, as is too often the case with books designed for elementary instruction; it is evidently a well-digested, practical treatise, and such an one as might be expected from an able, practical accountant.

The chief peculiarity of your method, which consists in "posting directly from the original entry to the debit and credit of the corresponding accounts in the Ledger," instead of using the Journal, strikes me very favorably; and I cannot but persuade myself, that it is not merely an innovation, but a real improvement upon the old plan.

Your most obedient and humble servant,

JOHN D. PHILBRICK.

MAYHEW SCHOOL, BOSTON, MARCH 17, 1847.

Mr. George N. Comer has kept the books of our firm, doing a business of up wards of fifty thousand dollars per annum, by yearly contract, for four years past, upon the plan recommended in this work, with perfect accuracy and satisfaction.

THOS. L. RAYNER & CO

BOSTON, SEPTEMBER 13, 1847.

RECOMMENDATIONS.

From Professor Tatlock, Williams' College, Mass.

26TH JANUARY, 1847.

DEAR SIR,

I have examined your work on Book-keeping, and am much pleased with it. I think the merchants and their book-keepers ought to give you a pension for teaching them how to dispense with half the labor of keeping their books.

I am glad that you have made the subject so simple and so plain. It has been usually treated with so much mysticism that it looked, to a novice, very much like the hocus pocus of the conjurer. I think it decidedly superior to any other work on the subject with which I am acquainted, and trust that every young man who intends to devote himself to the honorable and responsible duties of a book-keeper will profit by your treatise on the subject.

G. N. COMER, Esq

Yours truly,
JOHN TATLOCK.

Mr. George N. Comer has kept my books, by yearly contract, upon the principle recommended in his work, for upwards of two years, with the most entire satisfaction.

BOSTON, MARCH 3, 1846.

L. B. BROOKS,
57 Washington Street.

BOSTON, MAY, 1846.

MR. GEORGE N. COMER,

DEAR SIR,—I have examined the work on Book-keeping, compiled and arranged by yourself, and it gives me pleasure to inform you of the high opinion I entertain of it.

The evident uselessness of the *Journal*, so universally used, and so justly disclaimed in your work, constitutes, in my estimation, one of the principal features of its excellence. And while the arrangement is concise, avoiding every prolonged and unnecessary detail, it is at the same time so complete in its definitions and explanations as to convey a clear and perfect idea of the matter contained.

I trust it will receive all the notice which so valuable a work may justly claim.

Very truly,
WM. M. WALLACE,
Book-keeper at Charles Stoddard & J. S. Lovering's, Milk Street

BOSTON, JAN. 23, 1847.

DEAR SIR,

I have just heard that a new issue of your popular work on Book-keeping is called for. If—besides this much-admired and well-condensed treatise—any desired other evidence of your mastery of the important art of a simple method of Double Entry, adapted to all varieties of business, it is quite sufficient to point such to the numerous practical accountants—graduates from your teaching—who are holding places of responsibility in our city, and elsewhere.

I trust that your labors may become even more extensively appreciated, and remain,

MR G. N. COMER.

Truly yours, &c.,
CHAS. A. ELLIOT.

Having taken lessons of Mr. George N. Comer, Accountant, No. 17 State Street, I think his method of teaching and system of Book-keeping the best I have ever seen.

BOSTON, MARCH, 1846.

JOHN P. ROGERS,
Book-keeper for Wm. T. Eustis & Co., Pear. Street

WALTHAM, JAN. 9, 1847.

DEAR SIR,

After a careful inspection of your work on Book-keeping, and after having made use of it in my school, I am happy to say I consider it decidedly preferable to any work of the kind with which I am acquainted.

MR. COMER.

Very truly yours,
DANIEL FRENCH.

WILLIAM R. NOYES, Esq., Teacher of the Commercial Academy at New Bedford, in a letter to Mr. Gray says, "You may say to Mr. Comer that I was the first to introduce the work in this place, and shall endeavor to bring it into general use, as I consider it a work of great merit."

BOSTON, 9th SEPTEMBER, 1847.

GEO. N. COMER, Esq.

DEAR SIR, — I am advised that your admirable system of Book-keeping has reached its third edition; a sufficient evidence of its value and the public favor bestowed upon it. Being familiar with its principles, I take pleasure in adding my humble testimony to its superior merits.

Very respectfully yours,
C. CANTERBURY,
Book-keeper for Messrs. J. W. Blodgett & Co., Pearl Street.

BOSTON, 8th SEPTEMBER, 1847.

DEAR SIR,

I have used your treatise on Book-keeping as a text-book in school, and am happy to state that it meets my unqualified approval. Believing it to be a work of such excellence that it needs only be examined to be approved, I cheerfully recommend it to the favorable notice of Teachers and School Committees.

GEO. N. COMER, Esq.

With much respect,
G. S. WESTON.

ISAAC F. SHEPARD, Esq., Teacher of the Otis School, and Editor of the Boston Daily Bee, says, "I believe it to be the best system I ever saw. It deserves the attention of all who keep accounts, and every man that disburses a dollar ought to do so."

BOSTON, MARCH 3d, 1847.

MR. GEORGE N. COMER.

DEAR SIR, — Upon leaving your Institute, of which I have been a student, it gives me pleasure to express my approbation of your method of teaching Double Entry Book-keeping, which appears to me to be the best now in use.

Yours truly,
CHAS. M. STIMPSON,
Book-keeper for E. F. Follensbee, No. 4 Kilby Street.

Having been a student in the office of Mr. George N. Comer, I regard the system taught by him as preferable to all others, being at once simple and comprehensive, enabling the student to take charge of a set of Books with confidence and ability.

AUGUSTUS STYLES,
Book-keeper for Fishers & Baldwin, Boston.

OPINIONS OF THE PRESS.

"The value of this book consists in its clearness, the ease with which the principles and practice of the art may be learned from it by the new-beginner, and the adaptation of its method to the most extensive wholesale or the smallest retail business. The volume should be in the store of every business man." — *Boston Courier*.

"One of the most simple and intelligible treatises on Book-keeping that we have

ever seen. It is the first publication, we believe, which omits the useless 'Journal,' though that book has been thrown aside in many of our mercantile houses for years past." — *Boston Post*.

"A work of extraordinary merit, and for which we predict an immense popularity. The whole matter is here divested of the ambiguity and superfluity of detail which have characterized works of this nature, and is explained in such an easy, concise, and intelligible manner, as cannot fail to be understood, and prove a valuable acquisition to the school-room and the counting-house." — *Boston Daily Transcript*.

"A good treatise on so important a science as Book-keeping is always worthy of attention from the public, particularly that portion of it to whom this subject is of special interest. The title-page of Mr. Comer's work sets forth that his method is 'a simple one by Double Entry, without the formula or trouble of the journal, adapted to the most extensive wholesale or the smallest retail business, to which is added a number of the most rapid and accurate methods of making commercial calculations.' After a thorough examination of the work we have no hesitation in saying this is a true statement. It is a concise, accurate, and time-saving plan, commending itself to the general use of mercantile men." — *Boston Atlas*.

"We are highly pleased with this short and simple treatise on Book-keeping. It is intelligible, and wholly practical. Nothing necessary to a perfect system seems to be omitted, and nothing unnecessary and onerous introduced. That another edition was demanded, is one of the best commendations of such a work." — *New England Puritan*.

"This system of Book-keeping is practised in all extensive mercantile establishments, and by it governments keep their accounts. Mr. C.'s volume bears the mark of an intelligent and accurate mind, and is well worthy the attention of all whose business requires them to attend to the financial details of trade." — *Boston Recorder*.

"We gladly hail this new and simple method of Book-keeping, in place of the older and more difficult one. We refer the inquirer to the many practical testimonials in its favor, from among our first merchants; and also to the skilful instruction afforded by the author, in the various branches of his profession." — *Christian Watchman*.

"One of the most lucid and concise works on Book-keeping that has ever been issued from the press. As an evidence of the usefulness of this work, it may be stated that upwards of two hundred mercantile firms have adopted the method in their respective establishments in the short space of one year since its first publication." — *Boston Daily Mail*.

"Mr. Comer's system of Double Entry is ably presented. We think his volume will take precedence of our other text-books on the subject." — *Zion's Herald*.

"The most concise, common-sense treatise upon Double Entry that we have ever seen. It is written in a plain, vigorous style, easy of comprehension and adaptation. The method of dispensing with the 'Journal,' thus saving one half the labor of the old system, is admirable." — *Boston Traveller*.

"This is one of the (if not *the*) best things of the kind ever published." — *Boston Daily Eagle*.

"We have no doubt that the system introduced by Mr. Comer will meet with every general favor and support from the business public." — *Boston Daily Journal*.

"A concise, complete, and labor-saving system." — *Boston Cultivator*.

"A useful and valuable work." — *Boston Times*.

"So far as our limited knowledge of Book-keeping enables us to judge, we regard this work as a decided improvement on all previous systems. It certainly simplifies a somewhat difficult art, and makes it easy to be acquired; and we see no reason why it is not, as the title-page affirms, adapted to any extent of business." — *Christian Alliance and Family Visitor*.

"Mr. Comer is famous in his profession, and many merchants of distinction have adopted his plan." — *Boston Olive Branch*.

A
SIMPLE METHOD
OF
KEEPING BOOKS,
BY DOUBLE-ENTRY,
WITHOUT THE FORMULA OR TROUBLE OF
THE JOURNAL.

ADAPTED TO
THE MOST EXTENSIVE WHOLESALE, OR THE
SMALLEST RETAIL BUSINESS.

TO WHICH IS ADDED
A NUMBER OF THE MOST RAPID AND ACCURATE METHODS
OF MAKING COMMERCIAL CALCULATIONS.

BY
GEORGE N. COMER,
ACCOUNTANT.

Fifteenth Thousand.

BOSTON:
WHITTEMORE, NILES AND HALL.
1856.

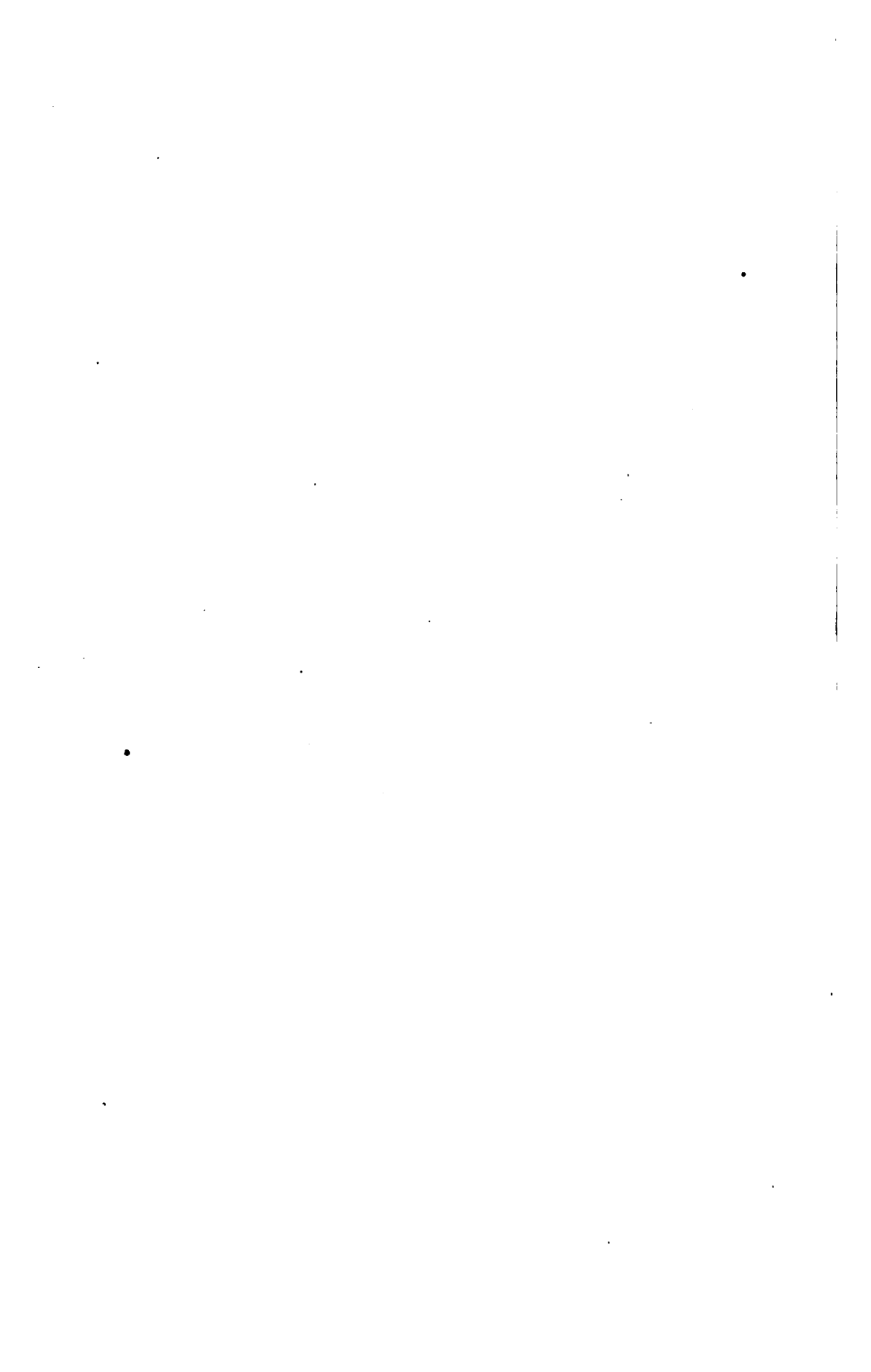
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TO THE
M E R C H A N T S
OF
B O S T O N ,

THIS WORK IS MOST RESPECTFULLY
DEDICATED.



P R E F A C E .

THE compiler of this work commenced his undertaking, in the belief that a plain, simple treatise on Book-keeping, written by a practical Merchant, and divested of the mysticism and verbosity which it has hitherto been the interest, or the pleasure, of writers on this subject to throw around their productions, would meet with the approbation of the Mercantile community; and he was strengthened in this belief by the expressed opinion of the celebrated J. R. McCulloch and other distinguished authorities; and, encouraged by the patronage of some of the most eminent Merchants of this City, he has prosecuted this enterprise to maturity, and now sends it forth "to grace a counting-room or adorn a trunk," as its merits, faults or fate may destine.

He does not lay the slightest claim to literary pretension, and therefore expects to escape literary criticism; and when he states, that this entire work has been compiled after the hour of nine o'clock at night, the arduous nature of his daily avocations affording him no other leisure, he hopes that unintentional errors, if any, will be passed lightly over.

17 State Street, Boston. }
1st January, 1846. }

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DEFINITION.

BOOK-KEEPING, the art of keeping the accounts and books of a merchant. Book-keeping by double entry means that mode or system in which every entry is double; that is, has both a debtor and a creditor. It is called also the Italian method, because it was first practised in Venice, Genoa, and other towns in Italy, where trade was conducted on an extensive scale at a much earlier date than in England, France, or other parts of Europe. This method, however familiar to merchants and book-keepers, seems intricate to almost all who have not practised it; nor is the dryness and difficulty of the task much lessened by the printed works on the subject, which, having been compiled more by teachers than by practical merchants, contain a number of obsolete rules and unnecessary details.—*McCulloch's Dictionary of Commerce*.

BOOK-KEEPING is the art of recording financial facts in a lucid and systematic manner. The only method of book-keeping founded upon general principles is the *Italian*, or, as it is more commonly called, the *double-entry* system, from its being based on the principle, that every transaction in business is virtually a transfer between two accounts, and so must be entered to the debit of the one, and the credit of the other.—*Cyclopædia of Commerce, by W. Waterston, Esq.*

BOOK-KEEPING BY DOUBLE ENTRY.—Of the efficiency of this system, the trading world in its infinite variety of commerce and concerns gives unanimous evidence. Into every well regulated manufactory,—into every extensive mercantile establishment in every part of the civilized world,—it has gradually, but peremptorily, forced its way; and in this country is finding its way into mercantile establishments of humbler grades.

The revenues of no government have been safely administered—the accounts of no government have been intelligibly kept—the business of no government has been promptly and satisfactorily despatched—until the commercial system has been introduced with its order and uniformity into the different departments.—*Parliamentary Report on Excise Accounts, 1834.*

INTRODUCTION.

I AM aware that it is a bold undertaking, to attempt to convince men of experience and enterprise, Merchants, whose "sails whiten every sea," that, the JOURNAL, which they have hitherto considered an indispensable element in their Book-keeping, is an entirely useless book, occasioning a vast amount of unnecessary labor and consequent waste of valuable time; but, regardless of the prejudices to be overcome, I commence with the hypothesis, that, the Journal *is* an unnecessary book, possessing no advantages which are not equally obtained without it, and that it should be discarded by every intelligent merchant, and of this, I intend to convince all those who will give this work that candid consideration the subject merits.

I will merely premise, that this is no *untried theory*, but one, which in my capacity of an Accountant, I have put into actual practice, in various mercantile establishments of considerable extent, for some years past, with entire success.

It would be useless to repeat the many stereotyped reasons for keeping the Journal, advanced by those who, having been so long accustomed to the one well-beaten path, feel no inclination to try a shorter cut; but I cannot refrain from mentioning an observation made to me by a gentleman of this city who, being an accomplished accountant, commands a high salary; after a very long argument and some time for reflection, he finally admitted the correctness of my views about discarding the Journal, but, "declined introducing this method into the establishment in which he was engaged, as by so doing, *half his time would be unoccupied*, and perhaps his services might not be considered of so much importance." This is just the fact, and more conclusive evidence could not be given.

It is an indisputable fact that the original entry, no matter in what book it is written or however badly it is made, is the only record possessing any value whatever in a legal point of view; and I contend that a transfer of these entries into an intermediate book before posting to the Ledger is a superfluity that may well be dispensed with. My method is to post directly from the original entry, to the debit and credit of the corresponding accounts in the Ledger, and this it will be found can be accomplished as correctly and conveniently, and with as few entries in the Ledger, as though a Journal had been used, and this without any alteration of, or additional skill in, making the entry.

The titles of the books to be used vary according to circumstances and the nature of the business. A House doing a large Commission business only, would have no necessity for a DAY BOOK, but would require a CASH BOOK, in which all sums received and paid are first entered, and from thence posted to their appropriate accounts in the LEDGER. A SALES BOOK in which is entered all sales as effected, and from thence

INTRODUCTION.

posted to the corresponding accounts in the Ledger. A **BILLS RECEIVABLE BOOK** and a **BILLS PAYABLE BOOK**, in which all notes received and given are entered at the time, and from thence posted to the corresponding accounts on the Ledger. A **CHECK BOOK**, or **CHECK BOOKS** if dealing with more than one Bank, in which an entry of all amounts withdrawn, and for what purpose, is made and from thence posted to the corresponding accounts in the Ledger; and any other books which, from the nature of the case, may be found necessary to facilitate the operations of the establishment.

In the set of books which I have introduced to illustrate my method business is done both on personal account and on commission and in partnership, and the only books used are, A **DAY BOOK** or book of **ORIGINAL ENTRY**, in which all transactions (excepting cash) are recorded as they occur, and from thence are posted to the corresponding accounts on the Ledger. A **CASH BOOK**, in which is entered all cash received and paid, and from thence posted to the Ledger. AN **INVOICE BOOK**, **BILLS RECEIVABLE** and **PAYABLE BOOKS**, each used as memorandum books, but in an establishment where the note transactions are extensive, they should be entered in the Bill Books as received and paid, and from thence transferred to the Ledger, without any intermediate entry. Other books may be introduced according to the nature of the business, but every book in which is inserted anything which is to appear on the Ledger, should be the book of original entry for that transaction, and be transferred directly from that book to the Ledger.

UNIVERSAL LAW OF BOOK-KEEPING.

Every DEBIT must have an equal CREDIT ;
And every CREDIT an equal DEBIT.

RULES:

1. THE MERCHANT is CREDITED for the amount of property he puts into the business; and each item of that property is DEBITED for its respective amount or value.

Illustration.—If the Merchant puts into business, Cash \$1000, and Merchandise \$1000. He would receive credit for \$2000, and Cash and Merchandise would be debited for \$1000 each.

2. The MERCHANT is DEBITED for the amount of his indebtedness; and the parties to whom he is indebted, are CREDITED for their respective amounts.

Illustration.—If the Merchant owed to C \$500, and to D \$500, the Merchant would be debited for the total amount \$1000, and C and D would be credited for \$500 each.

3. Whatever is RECEIVED, or the RECEIVER is DEBTOR; Whatever is DELIVERED, or the DELIVERER is CREDITOR.

Illustration.—If the Merchant buys of B a parcel of land for \$2000, and pays him in cash \$1000, and by his note at 60 days \$1000: Real Estate, the thing received, is debited \$2000. Cash and Bills Payable, the things delivered, are credited for \$1000 each. Again, if the Merchant sells to B upon book account an invoice of Merchandise amounting to \$500, B, the receiver, is debtor \$500, and Merchandise, the thing delivered, is creditor \$500. If afterwards B pays Cash \$500, Cash, the thing received, is debtor \$500, and B, the deliverer, is creditor \$500.

4. PROFIT AND LOSS is CREDITED for all profits; and each account upon which profit has arisen, is DEBITED for its respective amount of profit.

Illustration.—If the Merchant has Bank Stock which cost him \$500, and should sell it for \$550, Bank Stock, the account upon which profit has arisen, is debited \$50, and Profit and Loss is credited for the gain \$50.

5. PROFIT AND LOSS is DEBITED for all losses; and each account upon which loss has arisen, is CREDITED for its respective amount of loss.

Illustration.—If G, who is indebted to the Merchant \$100, should fail, and pay only 50 per cent., Profit and Loss is debited for the loss \$50, and G, the account upon which loss has arisen, is credited \$50.

NOTE.—As it is desirable that each item of profit and loss should be seen at a glance, which could not readily be done if carried at once to, and mixed up with, the Merchant's personal account, the Profit and Loss account is opened to obviate this difficulty. This account being representative of the Merchant, is finally closed by transferring the balance to his account. The same thing may be said of all other accounts representing the Merchant which the Book-keeper may find expedient to open; they are merely intermediate accounts opened for the convenience

UNIVERSAL LAW OF BOOK-KEEPING.

of reference, and the final result is the same as though the different items had been at once carried to the Merchant's account, and these accounts had not been opened.

It has been a very general custom to open a "Stock" account, to represent the Merchant's property or capital embarked in business, together with the amount of his indebtedness, and to distinguish these from his personal account. This account I have not opened, as in most cases I think it entirely unnecessary and much calculated to mystify and mislead the student. I do not, however, object to its being opened, but I do think it decidedly better to dispense with it when practicable, as the fewer intermediate or nominal accounts there are the less will be the confusion and liability to error. For the same reasons I have dispensed with the "Balance Account," the utility of which I have never been able to appreciate.

The first thing which the Book-keeper should do on opening a set of books, is to page the whole of his books, independent of their number or size, in regular progression, entirely through. The advantage of this is obvious to every business man; it gives an air of genuineness to the books which they would not otherwise possess; it also prevents leaves being abstracted from the books, either through the negligence or design of the book-keeper, which in either case would be highly detrimental to the interests of the merchant.

MERCHANT'S
DAY BOOK,
OR
BOOK OF ORIGINAL ENTRY.

Boston, 1st July, 1845.

1

<i>Schedule of my Property or Assets.</i>				
12.	1. Real Estate at Roxbury, valued at \$	5000	00	
	1. Ship Alabama, my 3 th s. " " "	15000	00	
	2. Cash on hand, as per cash book,	200	00	
	2. do deposited in Merchants' Bank,	6000	00	
	1. Merchandise as per Invoice Book,	10000	00	
	3. Bills Receivable as per Bill Book,	3000	00	
	3. Philo S. Shelton owes me on book ac't.	1000	00	
	3. George Hallet " " " " "	1000	00	
	3. Henshaw, Ward & Co. " " " " "	500	00	
	3. Benjamin Rich & Son " " " " "	500	00	
	4. Thomas Cobbler Grattan " " " " "	500	00	42700 00
<i>Schedule of my Liabilities or Debts.</i>				
12.	5. Bills Payable as per Bill Book,	2500	00	
	4. A. & A. Lawrence & Co. on book ac't.	3000	00	
	4. Gossler & Co. " " "	500	00	
	4. Theodore Chase " " "	300	00	6300 00
2nd				
4. 1.	A. & A. Lawrence & Co. Dr.			
	To Merchandise,			800 00
Note.—Each article of Merchandise should always be specified, with its quantity, price and amount. I have omitted making the entries in full, merely for convenience, and to save time and space.				
3rd				
1. 3.	Lombard & Whitmore, Dr.			
	To Merchandise, (6 months,) 1000 00			
	—Cr.—			
4. 1.	By their note at 6 months,			1000 00
	5th			
4. 1.	Gossler & Co. Cr.			
	By Merchandise, as per invoice,			2000 00
7th				
1. 5.	William Appleton & Co. Cr.			
	By Merchandise, as per invoice,	800	00	
	—Dr.—			
To my Note at 6 months,				600 00
Balance as per C. B.				
				\$ 53400 00

Note.—C. B. Cash Book. For explanation of Day Book entries see page 59.

Boston, 8th July, 1845.

				\$ 53400 00
5.	George Anderson & Co. "Demerara." Cr.			
1.	By Merchandise, received per This-			
	tle, Capt. Jenkins, as per Invoice,		3000 00	
	—10th—			
	Merchants' Bank, Cr.			
2.	By Check for duties on Merchandise	750 00		
1.	from Demerara,	350 00	1100 00	
	" do. for Freight to Capt. Jenkins,			
	—12th—			
5.	George Anderson & Co. Dr.			
5.	To my acceptance, their draft, in favor			
	of James Savage, at 20 days sight,		2000 00	
	—14th—			
5.	Nathaniel C. Woodman, Dr.			
5.	To my order on Lucian B. Brooks,		150 00	
	—16th—			
6.	Thomas L. Rayner, Dr.			
1.	To Merchandise delivered Paul &			
	Wilson, as per order,		100 00	
	—18th—			
	Bates & Co. Cr.			
5.	By my note of 16th June, given			
	up \$1000			
	—Dr.—			
1.	To Merchandise,	500 00		
5.	" my note at 3 mo's. for balance,	500 00	1000 00	
	—19th—			
	Merchants' Bank, Cr.			
2.	By Check to Mechanic's Mutual Ins:			
11.	Co: for Insurance of Merchandise			
	in Store,		150 00	
	—Dr.—			
2.	To John Farquhar's note, 26th May,			
3.	deposited for collection,		250 00	
	—21st—			
4.	Thomas Cobbler Grattan, Cr.			
3.	By Firkin Chesley's note at 6 months,	50 00		
	being his composition of 10 per ct.	450 00	500 00	
12.	" Profit and Loss,			
				\$ 61650 00

Boston, 22nd July, 1845.

<u>1.</u> <u>5.</u>	Real Estate at Roxbury, Dr. To my note to State Mutual Ins: Co: for Insurance of House, &c. — 23d —		\$ 61650 00
<u>5.</u> <u>2.</u>	George Anderson & Co. Dr. To check for J. H. E. Gallup's draft upon Murray Brothers, Demerara, remitted this day to close account, Paid Premium as per C. B. — 25th —		100 00
<u>6.</u> <u>6.</u> <u>7.</u>	Estate of the late James H. Comer, Cr. By 50 Shares B. & P. Railroad Stock 5500 00 50 " N. E. Bank Stock, 5250 00 House & Lot, No. 11 Williams Street, value 5000 00		15750 00
	Memo: In my capacity of Executor, I hold the above property in trust for the heirs of said Estate. — 26th —		
<u>5.</u> <u>3.</u>	Henry Hilt, Dr. To my Note at 60 days for — Cr. — By his Note at same time, exchanged for his accommodation, — 28th —	500 00	500 00
<u>7.</u> <u>2.</u> <u>12.</u>	Executors of the late John Heron, Cr. By deed of Farm in Framingham, 4500 00 " Check on Columbian Bank—de- posited in Merchants' for col- lection, 5000 00		9500 00
	Memo: The above being in part of the legacy left me, by the said John Heron, deceased. — 30th —		
<u>2.</u> <u>3.</u>	Merchants' Bank, Dr. To Saml. Rice's Note, 11th June, 60 days, 400 00 To William M. Wallace's, 12th June, 60 days, deposited for collection, 1300 00		1700 00
			\$ 90200 00

Boston, 31st July, 1845.

				\$	90200	00
<u>6.</u>	Estate of the late J. H. Comer,	Cr.				
<u>3.</u>	By Charles Walker's note at 6 mo's.				300	00
	31st					
<u>7.</u>	House in Williams Street,	Dr.				
<u>5.</u>	To my note to Firemen's Ins: Co: for Insurance,				70	00
					90570	00
	<i>Boston, 1st August, 1845.</i>					
<u>6.</u>	Thomas L. Rayner,	Dr.				
<u>1.</u>	To Merchandise,				500	00
<u>6.</u>	—Cr.—					
<u>3.</u>	By Note at 90 days,				600	00
	2nd					
<u>12.</u>	Mas: Hospital Life Ins: Co:	Dr.			500	00
<u>2.</u>	To Check for premium,					
<u>3.</u>	—Cr.—					
<u>12.</u>	By their Policy of Insurance payable to my assigns at my decease,				5000	00
	4th					
<u>3.</u>	Benjamin Rich & Son,	Cr.				
<u>1.</u>	By Merchandise per Invoice,				200	00
	5th					
<u>1.</u>	Real Estate at Roxbury,	Cr.				
<u>5.</u>	By my Note to State Mutual Ins: Co: returned, being in part payment of their policy upon said Estate, which was partially consumed by fire on the 28th ultimo,			100	00	
<u>2.</u>	„ Check on Globe Bank—deposited in Merchants',			2900	00	3000
	6th					
<u>2.</u>	Merchants' Bank,	Cr.				
<u>8.</u>	By Check for Freight, &c. of Merchandise, received on consignment from Johnson & Co. New York,			200	00	
<u>7.</u>	„ Check for their draft at sight in favor of P. F. Slane,			1000	00	1200
						00
				\$	11000	00

Boston, 8th August, 1845.

5.	Lucian B. Brooks "4 mo's." Dr.		\$ 11000 00
8.	To Johnson & Co.'s Merchandise,		900 00
	9th		
4.	Gossler & Co. Dr.		
2.	To Check, for this sum advanced as per receipt,		300 00
	11th		
8.	Charles A. Elliot, Dr.		
8.	To Johnson & Co.'s Mer'se, 3 mo's,	400 00	
1.	" Gossler & Co.'s " 4 "	500 00	
	" Merchandise from Store " 6 "	1000 00	
	—Cr.—		
3.	By Note dated the 6th inst. at 5 mo's.		1900 00
	12th		
2.	Merchants' Bank, Cr.		
8.	By Check for duties on Merchandise, consigned to me for sale by John Munroe & Co: Paris, per Moselle,		800 00
	14th		
9.	Shipped to New York and consigned to Johnson & Co: to be sold on my account the following Merchandise, (describe it),		3000 00
1.	16th		
9.	Shipped per Alabama, Capt. Wood, and consigned to Higginson, Dean & Stott, Barbadoes, to be sold on account and risk of Richard Lewis and myself (Co. A.)		
2.	Merchandise as per Invoice, bought of Robt. G. Shaw & Co. by check,	4000 00	
5.	do. bought of R. C. Hooper, for my note at 3 mo's.	3000 00	
9.	do. bought of R. M. Morse & Co. for Richard Lewis's note at 3 mo's.	2500 00	
	Insurance, Shipping Expenses, &c. paid by Lewis,	1500 00	11000 00
			\$ 28900 00

Boston, 18th August, 1845.

4.	Joseph Comer,	Dr.		\$ 28900	00
8.	To Johnson & Co's. Merchandise,			2000	00
	—18th—				
	Consignment from Johnson & Co.	Dr.			
	As per account sales rendered this day,				
8.	To Commission 5 per cent. on total				
11.	amount of sales \$3300,		165	00	
11.	" Guaranty on ditto 2½ per cent.		82	50	
11.	" Advertising,		4	50	
7.	" Johnson & Co. for bal.—net sales		2844	50	3096 50
	—20th—				
	Shipped per Siddons, Capt. Cobb, and				
9.	consigned to John T. Pearce, Liver-				
10.	pool, to be sold on joint account of				
	him, Addison Belknap and myself,				
	(Co. B.)				
10.	The remainder of Gossler & Co's.				
8.	Merchandise, taken at highest				
	market value,		625	00	
1.	Merchandise from Store,		5000	00	
2.	400 bbls. Flour, bo't. of T. D. Quincy,				
	by check,		2100	00	
5.	500 " " " Earle &				
	Brown, by my note at 60 days,		2670	00	
2.	Insurance, Drayage, &c. pd. by check		165	00	10560 00
	—20th—				
	Consignment from Gossler & Co.	Dr.			
8.	As per account sales rendered this day,				
11.	To Commission 2½ per cent. on total				
	amount of sales \$1125.00		28	12	
11.	" Guaranty 2½ per cent. on \$500		12	50	
11.	" Advertising,		1	50	
4.	" Gossler & Co. for bal.—net sales,		1079	63	1121 75
	—21st—				
	Richard Lewis,	Cr.			
9.	By Note at 60 days,				
3.					1000 00
				\$ 46678	25

Boston, 23d August, 1845.

9. 5.	John Munroe & Co: Paris. Dr. To acceptance of their draft in favor of T. B. Curtis at 20 days sight,		\$ 46678 25
	—25th—		2000 00
3. 10. 11.	Bills Receivable, Cr. By Chas. A. Elliot's note, discounted at Globe Bank this day—passed to my credit in account, " Discount,	1857 56 42 44	1900 00
	—27th—		
8. 3.	James H. West, Dr. To John Munroe & Co's entire con- signment, subject to debenture, for exportation, —Cr.— By his Note at 90 days, Balance as per C. B.	5000 00	3000 00
	—29th—		
8. 11. 11. 9. *	Consignment from J. Munroe & Co: Dr. To Commission, 5 per cent. on total amount of sales \$5000, " Guaranty $2\frac{1}{2}$ per cent. on \$2000, " John Munroe & Co: for balance net sales,	250 00 50 00 3888 75	4188 75
	—30th—		
7. 9.	Johnson & Co: New York. Dr. To amount of net sales of my con- signment, as per their account sales received this day,		3500 00
			\$ 61267 00
<i>Boston, 1st September, 1845.</i>			
2. 3.	Merchants' Bank, Dr. To Henry Hilt's Note of 26th July, deposited for collection,		500 00

* See note to Second Edition, page 12.

Boston, 2nd September, 1845.

	Richard Lewis,	Dr.	\$	500	00
$\frac{9.}{1.}$	To my Bill of Sale of one-eighth of Ship Alabama, now on voyage,			5000	00
$\frac{1.}{9.}$	—Cr.— By Merchandise as per Invoice,			3500	00
	3rd				
$\frac{10.}{8.}$	John T. Pearce, "Liverpool."	Cr.			
	By my half first cost of Merchandise, received per Concordia, to be sold on our joint account (Co. P.) as per Invoice,			3000	00
	4th				
C. B. Page 5.	Comins & Preble,	Dr.	300	00	" "
	To Merchandise,				
	5th				
$\frac{3.}{1.}$	Philo S. Shelton,	Cr.		200	00
	By Merchandise as per Invoice,				
	6th				
$\frac{4.}{1.}$	A. & A. Lawrence & Co:	Dr.		200	00
	To Merchandise,				
	8th				
$\frac{4.}{10.}$	Gossler & Co:	Dr.		3000	00
	To Check on Globe Bank, on account,				
	9th				
Settled by note, 26 inst.	John Amory Codman	Dr.	1000	00	" "
	To Merchandise,				
	10th				
$\frac{7.}{10.}$	A. Comer Belknap,	Dr.	4500	00	
	To my deed of Farm in Framingham				
	—Cr.—				
	By this amount deposited by him to my credit in Globe Bank,			4500	00
			\$	19900	00

Boston, 13th September, 1845.

				\$ 19900 00
9. 7.	John Munroe & Co: Paris. Dr. To my draft of this date on Johnson & Co: New York, at sight, remitted to Thomas & Joseph Sands & Co: New York, on your account as per advice, to close account,			1868 75
	15th			
4. 3. 11.	Joseph Comer, Cr. By his note of this date at 90 days, with interest added to balance ac- count,	2000 00		
		31 00	2031 00	
	17th			
8. 10. 12.	Merchandise Co: P. Dr. To John T. Pearce for his half of net proceeds, „ Profit & Loss for my half Profit,	3339 50		
		339 50	3679 00	
	20th			
10. 1.	John T. Pearce, Liverpool, Dr. To Merchandise, shipped to Roscoe, Ogden & Co: New York, to be sold on his account, as per advice of the 19th ultimo.			3000 00
	22nd			
7. 3.	Rowland Ellis, Dr. To my deed of 3 Lots of Land at Newton, numbered 1, 2 and 4 on plan drawn by Alex. Wadsworth, —Cr.— By Langdon S. Rogers' note in his favor at 90 days.	3600 00		3600 00
	24th			
2. 1.	Merchants' Bank, Cr. By Check to J. W. Rollins in full for rebuilding my house at Roxbury as per contract,			2500 00
				\$ 36598 75

Boston, 26th September, 1845.

	John Amory Codman,	Cr.		\$ 36598 75
<u>3.</u> 1.	By F. H. Appleton's note in favor of Henry A. Whitney, in full of Bill of Merchandise sold him the 8th instant,			10 00 00
	—27th—			
<u>2.</u>	Henry Hilt,	Dr.		
	To Check on Merchants' Bank, to take up his note of 26th July,		500 00	
	—Cr.—			
<u>3.</u> 11.	By his note of this date at 60 days, with interest added, to renew the above,			505 25
	—29th—			
<u>10.</u> 11.	Globe Bank,	Cr.		
	By Check to Henry B. Smith, for rent of Store to date,			300 00
	—30th—			
<u>10.</u> 5.	John T. Pearce, Liverpool,	Dr.		
	To my acceptance of Lizardi & Co's draft in favor of Benjamin Daven- port, at 10 days sight, as per advice of the 19th ultimo.			2000 00
				\$ 40404 00
<i>Boston, 30th September, 1845.</i>				
The following entries to close the Books.				
<u>6.</u>	Estate of the late James H. Comer,	Cr.		
<u>6.</u>	By B. & P. Railroad Stock,		400 00	
<u>6.</u>	" N. E. Bank "		200 00	
<u>7.</u>	" House & Lot, No. 11 Williams Street,		30 00	630 00

Boston, 30th September, 1845.

	Merchant,	Dr.			
	To the following Accounts, being Assets				
12.	on hand this day.				
1.	Real Estate at Roxbury, valued at	5000	00		
1.	Ship Alabama, " "	10000	00		
2.	Cash,	708	28		
2.	Merchants' Bank, for this sum on deposit,	5035	00		
1.	Merchandise as per Invoice Book,	3000	00		
3.	Bills Receivable, as per Bill Book,	19136	25		
5.	Nathaniel C. Woodman owes	50	00		
5.	Lucian B. Brooks " "	150	00		
6.	B. & P. Rail Road Stock, valued at	5500	00		
6.	N. E. Bank Stock, " "	5250	00		
7.	House & Lot, No. 11 Williams St.,	5000	00		
9.	Shipment to Barbadoes (Co. A.)	5500	00		
9.	" " Liverpool (Co. B.)	3520	00		
10.	John T. Pearce owes	2180	50		
10.	Addison Belknap,	220	00		
10.	Globe Bank, for this sum on deposit,	9357	56		
7.	Real Estate at Newton, valued at	2400	00	82007	59
	—Cr.—				
12.	By the following Accounts, being Debts				
	due this day.				
5.	Bills Payable, as per Bill Book,	10340	00		
4.	Gossler & Co.	279	63		
6.	Estate of the late James H. Comer,	17180	00		
12.	Suspense,	5000	00	32799	63
	30th				
	Profit & Loss,	Cr.			
12.	By Gain on the following accounts,				
1.	Ship Alabama,	1200	00		
1.	Merchandise,	2385	00		
7.	Farm in Framingham,	150	00		
9.	Shipment to Johnson & Co.	340	00		
7.	Real Estate at Newton,	450	00		
11.	Commission,	443	12		
11.	Guaranty,	145	00	5113	12
12.	—Dr.—				
11.	To Interest,	3	85		
11.	" Expense,	1020	81		
12.	" Merchant for net gain,	3257	96	4282	62

NOTE TO SECOND EDITION.—*Entry of the 29th August.* In the hurry of getting out the first edition of this work, it escaped the observation of the compiler, that he had inadvertently charged guaranty on \$2000, the amount paid in cash, instead of \$3000, the amount sold on credit—to insure the payment of which latter sum the guaranty was intended to be charged. As it would cause great trouble to alter the stereotype plates now, the error is not corrected; but it would be advisable that the student, in going through this work, should charge the guaranty upon the right amount.

G. N. C.

MERCHANT'S
CASH BOOK,
OR
BOOK OF ORIGINAL ENTRY,
FOR
CASH TRANSACTIONS.

1845.

Dr.

Cash.

Ledger Folio.

1845.

Dr.

Cash.

		LF			
August	To Balance from last month,				154 00
1.	" Capt. Wood, my share net freight of ship Alabama, last voyage,	1	1200 00		
2.	" Joseph Woodman, rent of House No. 11 Williams Street, to date,	7	100 00		
4.	" George Hallett in full,	3	1000 00		
"	" Sales of Merchandise this day,	1	200 00		
6.	" Nathaniel C. Woodman on ac't.	5	100 00		
8.	" A. Belknap, for this season's crop of Farm in Framingham,	7	400 00		
9.	" Sales of Merchandise this day,	1	275 00		
11.	" do. do.	1	500 00		
15.	" do. do.	1	320 00		
18.	" Richard Lewis,	9	2000 00		
20.	" Sales of Merchandise this day,	1	250 00		
21.	" Addison Belknap on ac't.	10	3300 00		
23.	" Sales of Merchandise this day,	1	150 00		
25.	" Globe Bank, per check,	10	2000 00		
"	" Merchants' " "	2	3000 00		
27.	" James H. West in full for Munroe's Merchandise,	8	2000 00		
29.	" Sales of Merchandise this day, Received this month,	1 2	386 00	17181 00	
					\$ 17335 00

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MERCHANT'S
LEDGER.

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Dr.				SHIP ALABAMA.				Cr.			
1845.				1845.							
July 1.	To Merchant,	1	15000 00	Aug. 1.	By Cash,	3	1200 00				
Sept. 30.	" Profit & Loss,	11	1200 00	Sept. 2.	" Richard Lewis,	8	5000 00				
				" 30.	" Merchant,	11	10000 00				
			\$ 16200 00				\$ 16200 00				

Dr.			MERCHANDISE.		Cr.		
1845.				1845.			
July 1.	To Merchant,	1	10000 00	July.	By Sundries,	DB 2400 00	
"	" Sundries,	DB	6700 00	"	" "	CB 800 00	
"	" "	CB	726 00	August.	" "	DB 9500 00	
August	" "	DE	200 00	"	" "	CB 2081 00	
Sept.	" "	"	3700 00	Sept.	" "	DB 4200 00	
" 30.	" Profit & Loss,	11	2385 00	"	" "	CB 1730 00	
				30.	" Merchant,	11 3000 00	
			\$ 23711 00			\$ 23711 00	

NOTE.—These accounts are representative of the Merchant; by debiting them with their cost or value, and all outlays upon them, and crediting them, from time to time, with the amounts received, the difference of the columns at once shows the gain or loss upon each account.

D.B. Day Book.
C.B. Cash Book.

Dr.				CASH.				Cr.					
1845.				1845.									
July 1.	To Merchant,	DB	1	200	00	July.	By Sundries,	CB	2	3446	00		
"	" Sundries,	CB	1	3400	00	Aug.	" "	"	4	17075	00		
Aug.	" "	"	3	17181	00	Sept.	" "	"	6	15485	39		
Sept.	" "	"	5	15933	67	" 30.	" Merchant,	11	708	28			
				\$	36714	67					\$	36714	67

NOTE.—This account is representative of the Merchant.

Dr.				MERCHANTS' BANK.				Cr.			
1845.				1845.				1845.			
July 1.	To Merchant,	1	6000 00	July 10.	By Merchandise,	2	750 00				
" 19.	" Bills Receivable,	2	250 00	" "	" do.	2	350 00				
" 28.	" Merchant,	3	5000 00	" 19.	" do.	2	150 00				
" 30.	" Sundries,	3	1700 00	" 23.	" G. Anderson & Co:	3	1000 00				
Aug. 5.	" R. E. at Roxbury,	4	2900 00	Aug. 2.	" M. H. L. Ins. Co:	4	500 00				
" 18.	" Cash,	4	3000 00	" 6.	" Johnson & Co's.ct.	4	200 00				
Sept. 1.	" Bills Receivable,	7	500 00	" "	" Johnson & Co:	4	1000 00				
" 17.	" Cash,	6	5000 00	" 9.	" Gossler & Co:	5	300 00				
				" 12.	" J.M.&Co's.con't.	5	800 00				
				" 16.	" R. G. Shaw & Co:	5	4000 00				
				" 20.	" Thos. D. Quincy,	6	2100 00				
				" "	" Sundries,	6	165 00				
				" 25.	" Cash,	3	3000 00				
				Sept 19.	" do.	5	2000 00				
				" 24.	" R. E. at Roxbury,	9	2500 00				
				" 27.	" Bills Receivable,	10	500 00				
				" 30.	" Merchant,	11	5035 00				
			\$ 24350 00							\$ 24350 00	

NOTE —This is a personal account, and must be treated the same as an individual account. Where a correct check book is kept, the items of this account may be collected and posted in one amount for the month, the same as in the Merchandise account. It is, however, a much safer plan to have each item entered, and more than compensates for the greater space it occupies in the Ledger.

Dr.		BILLS RECEIVABLE.				Cr.	
1845.				1845.			
July 1.	To Merchant,	1	3000 00	July.	By Sundries,	DB 1950 00	
"	" Sundries,	DB	1850 00	Augt.	" "	" 1900 00	
"	" do.	"	11500 00	Sept.	" "	" 500 00	
Augt.	" do.	"	7136 25	" 30.	" Merchant,	11 19136 25	
Sept.							
			\$ 123486 25			\$ 23486 25	

NOTE.—This account is representative of the Merchant.

Dr.		PHILO S. SHELTON.		Cr.			
1845.		1845.					
July 1.	To Merchant,	1	1000 00	July 9.	By Cash,	1	800 00
				Sept. 5.	" Merchandise,	8	200 00
		\$	1000 00			\$	1000 00

Dr.		GEORGE HALLETT.		Cr.			
1845.			1845.				
July 1.	To Merchant,	1	1000 00	Aug 4.	By Cash,	3	1000 00

Dr.		HENSHAW, WARD & Co:		Cr.			
1845.			1845.				
July 1.	To Merchant,	1	500 00	July 14.	By Cash,	1	500 00

Dr.				BENJAMIN RICH & SON.				Cr.			
1845.						1845.					
July 1.		To Merchant,		1	500	00	July 19.	By Cash,		1	300
							Aug. 4.	" Merchandise,		4	200
				\$	500	00				\$	500

Dr. ————— THOMAS COBBLER GRATTAN, ————— Cr.			
1845. July 1.	To Merchant,	1 500 00	1845. July 21. By Sundries, 2 500 00

Dr. ————— A. & A. LAWRENCE & Co: ————— Cr.			
1845. July 2.	To Merchandise,	1 800 00	1845. July 1. By Merchant, 1 3000 00
" 30.	" Cash,	2 2000 00	
Sept. 6.	" Merchandise,	8 200 00	
		\$ 3000 00	\$ 3000 00

Dr. ————— GOSSLER & Co: ————— Cr. -			
1845. Aug. 9.	To Merchants' Bank,	5 300 00	1845. July 1. By Merchant, 1 500 00
Sept. 8.	" Globe Bank,	8 3000 00	" 5. " Merchandise, 1 2000 00
" 30.	" Merchant,	11 279 63	Ag. 20. " Net sales consgt. 6 1079 63
		\$ 3579 63	\$ 3579 63

Dr. ————— THEODORE CHASE. ————— Cr.			
1845. July 9.	To Cash,	2 300 00	1845. July 1. By Merchant, 1 300 00

Dr. ————— JOSEPH COMER. ————— Cr.			
1845. Ag. 18.	To Johnson & Co's ct.	6 2000 00	1845. Spt. 15. By Bills Receivable, 9 2000 00

Dr.				BILLS PAYABLE.				Cr.			
1845.				1845.							
J'y 18.	To Sundries,	DB	1000 00	July 1.	By Merchant,		1	2500 00			
Aug.	" "	"	100 00	"	" Sundries,	DE		3770 00			
"	" Cash,	CB	2000 00	Aug.	" "	"		7670 00			
Sept.	" "	"	2500 00	Sept.	" "	"		2000 00			
" 30.	" Merchant,	11	10340 00								
			\$ 15940 00					\$ 15940 00			

NOTE.—This account is representative of the Merchant.

Dr.		GEORGE ANDERSON & Co:				Cr.	
1845.					1845.		
J'y 12.	To Bills Payable,	2	2000	00	July 8.	By Merchandise,	2 3000 00
" 23.	" Merchants' Bank,	3	1000	00			
			\$ 3000	00			\$ 3000 00

Dr.		NATHANIEL C. WOODMAN.		Cr.			
1845.				1845.			
J'y 14.	To L. B. Brooks,	2	150 00	Aug. 6.	By Cash,	3	100 00
				Sep 30.	" Merchant,	11	50 00
		\$	150 00			\$	150 00

Dr.		LUCIAN B. BROOKS.		Cr.			
1845.				1845.			
Aug. 8.	To Consignm't. from Johnson & Co:	5	900 00	J'y 14.	By N. C. Woodman,	2	150 00
				Sep 26.	" Cash,	5	600 00
				" 30.	" Merchant,	11	150 00
		\$	900 00			\$	900 00

Dr.				THOMAS L. RAYNER.				Cr.			
1845. J'ly 16. Aug. 1.		To Merchandise, " "		2 4 \$	100 00 500 00 600 00	1845. Aug. 1. By Bills Receivable,		4	600 00		
									\$ 600 00		

Dr. ESTATE OF THE LATE JAMES H. COMER. Cr.			
1845. Sep 30.	To Merchant,	11	17180 00
			1845. J'ly 25. By Sundries, DB 3 15750 00
			" " " Cash, CB 1 500 00
			" 31. " Bills Receivable, 4 300 00
			Sep 30. " Sundries, 10 630 00
		\$	17180 00
			\$ 17180 00

NOTE.—This account is representative of the Estate the Merchant holds in trust.

Dr. B. & P. RAIL ROAD STOCK. Cr.			
1845. J'ly 25. Sep 30.	To Est. of J.H.Comer " " " "	3 10 \$	5500 00 400 00 5900 00
			1845. Sept. 1. By Cash, 5 400 00
			" 30. " Merchant, 11 5500 00
			\$ 5900 00

Dr. N. E. BANK STOCK. Cr.			
1845. J'ly 25. Sep 30.	To Est. of J.H.Comer " " " "	3 10 \$	5250 00 200 00 5450 00
			1845. Sept. 3. By Cash, 5 200 00
			" 30. " Merchant, 11 5250 00
			\$ 5450 00

NOTE.—Both of the above accounts are representative of the Merchant.

—Dr.— HOUSE AND LOT No. 11 WILLIAMS STREET.—Cr.—											
1845.			1845.								
July 25.	To Est. of J.H.Comer,	3	5000	00	Aug. 2.	By Cash,	3	100	00		
" 31.	" Bills Payable,	4	70	00	Sep 30.	" Merchant,	11	5000	00		
Sep 30.	" Est. of J.H.Comer,	10	30	00							
		\$	5100	00			\$	5100	00		

Dr.				FARM IN FRAMINGHAM.				Cr.			
1845.				1845.				1845.			
July 28.	To Merchant,	3	4500 00	Aug. 8.	By Cash,	3	400 00				
Ag. 11.	" Cash,	4	250 00	Sep 10.	" Globe Bank,	8	4500 00				
Sep 30.	" Profit & Loss,	11	150 00								
		\$	4900 00					\$	4900 00		

Dr. ————— REAL ESTATE AT NEWTON. ————— Cr.									
1845.				1845.					
Ag. 25.	To Cash,	4	5500 00	Sep 22.	By Bills Receivable,	9	3600 00		
Sep 16.	" "	6	50 00	" 30.	" Merchant,	11	2400 00		
" 30.	" Profit & Loss,	11	450 00						
		\$	6000 00					\$	6000 00

NOTE.—The three accounts above are representative of the Merchant.

Dr.				JOHNSON & Co:				Cr.			
1845.				1845.							
Aug. 6.	To Merchants' Bank,	4	1000 00	Ag. 18.	By Net sales Consgrt.	6	2844 50				
" 30.	" Shipt to N. Y.	7	3500 00	Sep 13.	" J. Munroe & Co:	9	1888 75				
Sep 29.	" Cash,	6	233 25								
		\$	4733 25							\$	4733 25

Dr. ————— CONSIGNMENT FROM JOHNSON & Co: ————— Cr.

1845.				1845.			
Aug. 6.	To Merchants' Bank,	4	200 00	Aug. 8.	By L. B. Brooks,	5	900 00
" "	" Cash,	4	3 50	" 11.	" Chas. A. Elliot,	5	400 00
" 18.	" Sundries,	6	3096 50	" 18.	" Joseph Comer,	6	2000 00
		\$	3300 00			\$	3300 00

Dr. ————— CONSIGNMENT FROM GOSSLER & Co: ————— Cr.

1845.				1845.			
Aug. 9.	To Cash,	4	3 25	Aug. 11.	By Chas. A. Elliot,	5	500 00
" 20.	" Sundries,	6	1121 75	" 20.	" Sundries,	6	625 00
		\$	1125 00			\$	1125 00

Dr. ————— CONSIGNMENT FROM JOHN MUNROE & Co: ————— Cr.

1845.				1845.			
Aug. 12.	To Merchants' Bank,	5	800 00	Aug. 27.	By Bills Receivable,	7	3000 00
" 27.	" Cash,	4	11 25	" "	" Cash,	3	2000 00
" 29.	" Sundries,	7	4188 75				
		\$	5000 00			\$	5000 00

Dr. ————— MERCHANDISE Co. P. ————— Cr.

1845.				1845.			
Sept. 2.	To Cash,	6	321 00	Sep 17.	By Cash,	5	7000 00
" 3.	" J. T. Pearce,	8	3000 00				
" 17.	" Sundries,	9	3679 00				
		\$	7000 00			\$	7000 00

NOTE.—The above accounts are all representative of the property held in trust by the Merchant.

—Dr.—SHIPMENT TO JOHNSON & Co:—Cr.—									
1845.				1845.					
Ag. 14.	To Merchandise,	5	3000	00	Ag. 30.	By Johnson & Co:	7	3500	00
" "	" Cash,	4	160	00					
Sep 30.	" Profit & Loss,	11	340	00					
		\$	3500	00			\$	3500	00

—Dr.—SHIPMENT TO BARBADOES Co. A.—Cr.—											
1845. Ag. 16.		To Sundries,		5 5500 00		1845. Sep 30.		By Merchant,		11 5500 00	

—Dr.—SHIPMENT TO LIVERPOOL Co. B.—Cr.—									
1845.					1845.				
Ag. 20.	To Sundries,	6	3520	00	Sep 30.	By Merchant,	11	3520	00

NOTE.—The above accounts are all representative of the Merchant.

Dr.				RICHARD LEWIS.				Cr.			
1845.				1845.				1845.			
Ag. 16.	To Shipment Co. A.	5	5500 00	Ag. 16.	By Sundries,	5	4000 00				
Sept. 2.	" Ship Alabama,	8	5000 00	" 18.	" Cash,	3	2000 00				
				" 21.	" Bills Receivable,	6	1000 00				
				Sept. 2.	" Merchandise,	8	3500 00				
			\$ 10500 00						\$ 10500 00		

Dr.				JOHN MUNROE & Co:				Cr.			
1845. Ag. 23.		To Bills Payable, " Johnson & Co:	7	2000 00	1845. Ag. 29.		By Net sales consgt.	7	3888 75		
Sep 13.			9	1888 75							
			\$	3888 75				\$	3888 75		

Dr.				JOHN T. PEARCE.				Cr.			
1845.				1845.				1845.			
Ag. 20.	To Sundries,	6	3520 00	Sept. 3.	By Merchandise CoP	8	3000 00				
Sep 20.	" Merchandise,	9	3000 00	" 17.	" do. "	9	3339 50				
" 30.	" Bills Payable,	10	2000 00	" 30.	" Merchant,	11	2180 50				
		\$	8520 00			\$	8520 00				

Dr.				ADDISON BELKNAP.				Cr.			
1845.						1845.					
Ag. 20.	To Sundries,	6	3520 00	Ag. 21.	By Cash,	3	3300 00				
				Sep 30.	" Merchant,	11	220 00				
		\$	3520 00			\$	3520 00				

Dr.				GLOBE BANK.				Cr.			
1845.				1845.				1845.			
Ag. 21.	To Cash,	4	3300 00	Ag. 25.	By Cash,	3	2000 00				
" 25.	" Bills Receivable,	7	1857 56	Sept. 8.	" Gossler & Co:	8	3000 00				
" 27.	" Cash,	4	2000 00	" 15.	" Cash,	5	1000 00				
Sep 10.	" Farm in Frmgm.	8	4500 00	" 29.	" Expense,	10	300 00				
" 30.	" Cash,	6	4000 00	" 30.	" Merchant,	11	9357 56				
			\$ 15657 56				\$ 15657 56				

Dr.		LOAN ACCOUNT.		Cr.			
1845.			1845.				
Sep 13.	To B. F. Brooks,	6	1000 00	Sept. 5.	By B. F. Brooks,	5	1000 00
" 19.	" Henry Braun,	6	2000 00	" 30.	" Henry Braun,	5	2000 00
		\$	3000 00			\$	3000 00

NOTE.—This account is representative of the Merchant.

Dr.			INTEREST.			Cr.		
1845.			1845.					
Ag. 25.	To Bills Receivable,	7	42 44	Sep 15.	By Bills Receivable,	9	31 00	
Sep 13.	" Cash,	6	1 33	" 27.	" "	10	5 25	
				" 30.	" Cash,	5	3 67	
				" "	" Profit & Loss,	11	3 85	
		\$	43 77			\$	43 77	

Dr.				EXPENSE.				Cr.			
1845.				1845.							
J'y 1.	To Cash,	2	200 00	Aug.	By Sundries,	DB	6 00				
" 19.	" Merchants' Bank,	2	150 00	Sep 30.	" Profit & Loss,	11	1020 81				
Aug.	" Sundries,	CB	197 00								
Sep 29.	" Globe Bank,	10	300 00								
" "	" Cash,	CB	179 81								
		\$	1026 81					\$	1026 81		

Dr.			COMMISSION.			Cr.		
1845.					1845.			
Sep 30.	To Profit & Loss,	11	443	12	Ag. 18.	By Johnson & Co's ct.	6	165 00
					" 20.	" Gossler & Co's "	6	28 12
					" 29.	" Munroe & Co's "	7	250 00
		\$	443	12			\$	443 12

-Dr.-				GUARANTY.		Cr.			
1845.				1845.					
Sep 30.	To Profit & Loss,	11	145 00	Ag. 18.	By Johnson & Co's ct.	6	82 50		
				" 20.	" Gossler & Co's "	6	12 50		
				" 29.	" Munroe & Co's "	7	50 00		
		\$	145 00			\$	145 00		

NOTE.—The above accounts are all representative of the Merchant.

Dr.		SUSPENSE.		Cr.			
1845.			1845.				
Sep 30.	To Merchant,	11	5000 00	Aug. 2.	By Bills Receivable,	4	5000 00

NOTE.—This account is representative of the Merchant for the property held in trust

Dr.		PROFIT AND LOSS.				Cr.	
1845.				1845.			
Jly 21.	To T. C. Grattan,	2	450 00	Sep 17.	By Merc'dise, Co. P.	9	339 50
" 23.	" Cash,	2	20 00	" 30.	" Sundries,	11	5113 12
Aug. 2.	" Merchants' Bank,	4	500 00				
" "	" Cash,	4	200 00				
Sep 30.	" Sundries,	11	4282 62				
		\$	5452 62			\$	5452 62

NOTE.—This account is representative of the Merchant.

Dr.			MERCHANT.			Cr.				
1845.			1845.							
July 1.	To Sundries,	1	6300	00	July 1.	By Sundries,	1	42700	00	
" 31.	" Cash,	2	100	00	" 28.	" "	3	9500	00	
Ag. 30.	" "	4	150	00	" "	" Cash,	1	500	00	
Sep 30.	" "	6	200	00	Sep 30.	" Sundries,	11	32799	63	
" "	" Sundries,	11	82007	59	" "	" Profit & Loss,	11	3257	96	
			88757						88757	59

TRIAL BALANCES.

Trial Balance for July, 1845.

FOLIO.	Dr.	Cr.
1 Real Estate at Roxbury,	5200 00	
1 Ship Alabama,	15000 00	
1 Merchandise,	17426 00	3200 00
2 Cash,	3600 00	3446 00
2 Merchants' Bank,	12950 00	2250 00
3 Bills Receivable,	4850 00	1950 00
3 Philo S. Shelton,	1000 00	800 00
3 George Hallett,	1000 00	
3 Henshaw, Ward & Co:	500 00	500 00
3 Benjamin Rich & Son,	500 00	300 00
4 Thomas Cobbler Grattan,	500 00	500 00
4 A. & A. Lawrence & Co:	2800 00	3000 00
4 Gossler & Co:		2500 00
4 Theodore Chase,	300 00	300 00
5 Bills Payable,	1000 00	6270 00
5 George Anderson & Co:	3000 00	3000 00
5 Nathaniel C. Woodman,	150 00	
5 Lucian B. Brooks,		150 00
6 Thomas L. Rayner,	100 00	
6 Estate of the late James H. Comer,		16550 00
6 B. & P. Rail Road Stock,	5500 00	
6 N. E. Bank Stock,	5250 00	
7 House & Lot No. 11 Williams Strest,	5070 00	
7 Farm in Framingham	4500 00	
11 Expense,	350 00	
12 Merchant,	6400 00	52700 00
12 Profit & Loss,	470 00	
	\$ 97416 00	97416 00
— <i>Proof.</i> —		
Amount of Day Book Addition,	\$ 90570 00	
" " Cash Received,	3400 00	
" " " Paid,	3446 00	97416 00

Trial Balance for August, 1845.

FOLIO.		Dr.	Cr.
1	Real Estate at Roxbury,	300 00	3000 00
1	Ship Alabama,		1200 00
1	Merchandise,	200 00	11581 00
2	Cash,	17181 00	17075 00
2	Merchants' Bank,	5900 00	12065 00
3	Bills Receivable,	11500 00	1900 00
3	George Hallett,		1000 00
3	Benjamin Rich & Son,		200 00
4	Gossler & Co:	300 00	1079 63
4	Joseph Comer,	2000 00	
5	Bills Payable,	2100 00	7670 00
5	Nathaniel C. Woodman,		100 00
5	Lucian B. Brooks,	900 00	
6	Thomas L. Rayner,	500 00	600 00
7	House & Lot No. 11 Williams Street,		100 00
7	Farm in Framingham,	250 00	400 00
7	Johnson & Co:	4500 00	2844 50
7	Real Estate at Newton,	5500 00	
8	Consignment from Johnson & Co:	3300 00	3300 00
8	Consignment from Gossler & Co:	1125 00	1125 00
8	Consignment from John Munroe & Co:	5000 00	5000 00
9	Shipment to Johnson & Co:	3160 00	3500 00
9	Shipment to Barbadoes Co. A.	5500 00	
9	Shipment to Liverpool Co. B.	3520 00	
9	Richard Lewis,	5500 00	7000 00
9	John Munroe & Co:	2000 00	3888 75
10	John T. Pearce,	3520 00	
10	Addison Belknap,	3520 00	3300 00
10	Globe Bank,	7157 56	2000 00
11	Interest,	42 44	
11	Expense,	197 00	6 00
11	Commission,		443 12
11	Guaranty,		145 00
12	Suspense,		5000 00
12	Merchant,	150 00	
12	Profit & Loss,	700 00	
		\$ 95523 00	95523 00
	——— <i>Proof.</i> ———		
	Amount of Day Book Additions,	\$ 61267 00	
	" " Cash Received,	17181 00	
	" " " Paid,	17075 00	95523 00

Trial Balance for September, 1845.

FO LIO.		Dr.	Cr.
1	Real Estate at Roxbury,	2500 00	
1	Ship Alabama,		5000 00
1	Merchandise,	3700 00	5930 00
2	Cash,	15933 67	15485 39
2	Merchants' Bank,	5500 00	5000 00
3	Bills Receivable,	7136 25	500 00
3	Philo S. Shelton,		200 00
4	A. & A. Lawrence & Co:	200 00	
4	Gossler & Co:	3000 00	
4	Joseph Comer,		2000 00
5	Bills Payable,	2500 00	2000 00
5	Lucian B. Brooks,		600 00
6	B. & P. Rail Road Stock,		400 00
6	N. E. Bank Stock,		200 00
7	Farm in Framingham,		4500 00
7	Johnson & Co:	233 25	1888 75
7	Real Estate at Newton,	50 00	3600 00
8	Merchandise Co. P.	7000 00	7000 00
9	Richard Lewis,	5000 00	3500 00
9	John Munroe & Co:	1888 75	
10	John T. Pearce,	5000 00	6339 50
10	Globe Bank,	8500 00	4300 00
10	Loan Account,	3000 00	3000 00
11	Interest,	1 33	39 92
11	Expense,	479 81	
12	Profit & Loss,		339 50
12	Merchant,	200 00	
		<u>\$ 71823 06</u>	<u>71823 06</u>
	<i>Proof.</i>		
	Amount of Day Book Additions,	\$ 40404 00	
	" " Cash Received,	15933 67	
	" " " Paid,	\$ 15485 39	71823 06

*Quarterly Account of Balances taken for the purpose of exhibiting
at one view the state of the Merchant's affairs.*

Dr.	Cr.
1 Real Estate at Roxbury,	5000 00
1 Ship Alabama,	8800 00
1 Merchandise,	615 00
2 Cash,	708 28
2 Merchants' Bank,	5035 00
3 Bills Receivable,	19136 25
4 Gossler & Co:	279 63
5 Bills Payable,	10340 00
5 Nathaniel C. Woodman,	50 00
5 Lucian B. Brooks,	150 00
6 Estate of the late James H. Comer,	16550 00
6 B. & P. Rail Road Stock,	5100 00
6 N. E. Bank Stock,	5050 00
7 House & Lot No. 11 Williams Street.	4970 00
7 Farm in Framingham,	150 00
7 Real Estate at Newton,	1950 00
9 Shipment to Johnson & Co:	340 00
9 Shipment to Barbadoes Co. A.	5500 00
9 Shipment to Liverpool Co. B.	3520 00
10 John T. Pearce,	2180 50
10 Addison Belknap,	220 00
10 Globe Bank,	9357 56
11 Interest,	3 85
11 Expense,	1020 81
11 Commission,	443 12
11 Guaranty,	145 00
12 Suspense,	5000 00
12 Profit & Loss,	830 50
12 Merchant,	45950 00
\$ 79197 75	79197 75

If I should be called upon, in my capacity of an Accountant, to examine these books; in stating the result of my investigations, I should make the following

R E P O R T .

After a careful examination of the Books of " Merchant,"	
I find that the total amount of his property or assets on the	
30th September, 1845, was,	\$82,007.59
That the amount of his liabilities at the same time, was,	32,799.63
	\$49,207.96
Leaving the net assets,	
I find that the total amount of the property with	
which he commenced business on the 1st July,	
was,	\$42,700.00
Less the amount of his liabilities, \$6,300.00	
and less this amount, lost by the	
failure of T. C. Grattan, which was	
counted amongst the assets as good,	450.00—6750.00
	\$35,950.00
Leaving the net capital,	
To which is to be added, the Legacy received	
from the Executors of the late John Heron,	
amounting to	10,000.00 45,950.00
	\$3,257.96
Leaving the net Gain,	

GEORGE N. COMER,
Accountant.

17 State Street, Boston,
1st October, 1845.

BILL

Bills

Date.	No	Ledger Folio.	From whom Received.	Endorsers.	On what account.
1845.					
May 26.	1	To post directly to the Ledger, when this is made the book of original entry.	John Farquhar,	William G. Edwards,	Merchandise,
June 11.	2		Samuel Rice,	John Hassam,	Money lent,
" 12.	3		William M. Wallace,	Matthew Bolles,	Railroad Stoeas,
" 18.	4		J. M. Atkins, Junr.		Merchandise,
July 3.	5		Lombard & Whitmore,		Merchandise,
" 21.	6		Firkin Chesley,	E. A. Grattan,	T. C. Grattan,
" 26.	7		Henry Hilt,	Merchant,	His accommodation
31.	8		Charles Walker.	Peter Evans,	J. H. Comer's Estate

Bills

Date.	No	Ledger Folio.	To whom Payable.	Endorsers.	On what account.
1845.					
June 16.	1	To post directly to the Ledger, when this is made the book of original entry.	Bates & Co:		Merchandise,
" 17.	2		Benjamin F. Brooks,		Real Estate,
July 7.	3		Wm. Appleton & Co:		Merchandise,
" 12.	4		James Savage,	My acceptance,	G. Anderson & Co's dft
" 18.	5		Bates & Co:		Former Note,
" 22.	6		State M. Ins. Company		Estate at Roxbury,
" 26.	7		Henry Hilt,		His accommodation,
" 31.	8		Firemen's Ins. Comp'ny		Est. in Williams St.

BOOK.

Receivable.

Time.	When Due												Amount.		Remarks.
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Dolls.	Ct.	
60 d'ys							25/23						250	00	Merchant's col.
60 "							10/13						400	00	do. do.
60 "							11/14						1300	00	do. do.
4 mo.										18/21			1050	00	
													3000	00	
6 "	5/6												1000	00	
6 "	21/24												50	00	Doubtful.
60 d'ys								24/27					500	00	Renewed.
6 mo.	21	3											300	00	

Payable.

Time.	When Due.												Amount.		Remarks.
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Dolls.	Ct.	
4 mo.										16/19			1000	00	Cancelled.
12 "						17/20 1846.							1500	00	
													2500	00	
6 "	7/10												600	00	
20 d'ys							1/4						2000	00	Pd. at Suffolk
3 mo.										19/21			500	00	
on d'd.													100	00	Returned.
60 d'ys								24/27					500	00	Pd. at Shawm't
on d'd.													70	00	

EXPLANATIONS OF DAY BOOK ENTRIES, WITH DIRECTIONS FOR POSTING.

[Explanations of Cash Book entries will be found at the end of these explanations for this month.]

1st July.

In the first part of this entry the Merchant is at once credited in the Ledger with the total amount of his property, \$42,700, and each item of that property is debited with its respective amount. For a more clear understanding of this principle, apply Rule 1st, and examine these accounts in the Ledger.

In the second part of the entry the Merchant is debited with the total amount of his debts, \$6,300, and each of the parties to whom he is indebted are credited for their respective amounts. Rule 2nd.

NOTE.—The accounts of Bills Receivable and Bills Payable are opened for the purpose of classifying all the notes receivable and payable under one head, to save the unnecessary labor and inconvenience of having an account opened with each party to whom you have given your note, or whose notes you may hold, as the case may be.

2nd.

Having sold A. & A. Lawrence & Co: Merchandise to the amount of \$800, I at once post that amount to their debit; and give Merchandise credit for the same sum; because, A. & A. Lawrence & Co: were the receivers and Merchandise was the thing delivered. Rule 3d.

NOTE.—Instead of posting each item of Merchandise at the time, I collect all the debits and credits of Merchandise at the end of the month, and post the total sum in one line, instead of making a great many entries. See example at the end of the explanations for this month. The same method may be adopted with each of the representative accounts; but the total amount of every separate charge or credit to a personal account should appear on the Ledger. This method gives the Book-keeper all the advantages of the Journal without its drawbacks.

3rd.

In this entry the Merchant sold Lombard & Whitmore, Merchandise, and received in payment their note. This transaction is so similar in its general features to the previous one, and as the same rule applies to it, I deem further explanation unnecessary. If, however, the student should be at a loss, the marginal figures, referring to the pages in the Ledger, at the left hand of the day book entries, will direct him to find the different accounts to which the transaction is posted.

NOTE.—I adopt the same method of posting the Bills Receivable and Bills Payable accounts, as that of the Merchandise account, explained in the previous entry.

5th.

Having bought Merchandise from Gossler & Co: to the amount of \$2000, Merchandise is debited \$2000, and Gossler & Co: are credited \$2000. Rule 3rd.

7th.

Having bought Merchandise of William Appleton & Co: to the amount of \$800, and paid them by my note \$600, and the balance in Cash, it would be useless to open any account with William Appleton & Co: because the transaction is settled, and the first record is sufficient. I debit Merchandise with only \$600 from the day book, and credit Bills Payable \$600. The balance, \$200, having been paid in Cash, will be carried to the debit of Merchandise and the credit of Cash, in posting from the Cash Book—see Rule 3rd and examine the Cash Book and Ledger entries. The object of inserting at the foot of the day book entry, "Balance as per C. B." was to show that the transaction was settled, and to guard the Book-keeper from opening an account with Appleton & Co.

8th.

Apply Rule 3rd and see entry of the 5th instant.

10th.

It appears that the duties and freight on the Merchandise imported from Demerara was paid by checks on the Merchants' Bank. The Bank, therefore, being the deliverer, is credited with the amount of the Checks, and Merchandise, the thing received or benefited, is debited with the same amount; because it cost this sum to import the Merchandise in addition to its original cost. Rule 3rd.

12th.

George Anderson & Co: having drawn a draft upon the Merchant payable to James Savage, 20 days after sight, which the Merchant having accepted, and thereby made it his own bill payable, George Anderson & Co:, the receivers, are debited, and Bills Payable is credited for the thing delivered. Rule 3rd.

14th.

By this entry it appears that the Merchant gave Nathaniel C. Woodman an order upon Lucian B. Brooks for Merchandise to the amount of \$150. Woodman the receiver is debited, and Brooks the deliverer is credited. Rule 3rd.

NOTE.—The old Journal method of recording this transaction would have been, to debit Woodman and credit Merchandise—and debit Merchandise and credit Brooks; evidently a round-about way of arriving at the same result.

16th.

Apply Rule 3rd, and see entry of the 2d instant.

18th.

Bates & Co: held the Merchant's Note for \$1000, which he took up before maturity, by selling them Merchandise to the amount of \$500,

and giving his note for the balance, \$500. Bills Payable, the thing received, is debited \$1000. Merchandise and Bills Payable, the things delivered, are each credited \$500. Rule 3rd.

19th.

In this case the Bank, the deliverer, is credited, and Expense, the thing received, is debited.

NOTE.—The outlay for insurance is one of the expenses of doing business, and the Merchant is properly the debtor; but in order to see each item of expense at a view, the expense account is opened for that purpose, and is closed by carrying the balance to the Profit and Loss account, which in its turn is carried to the Merchant's account.

In the second part of the entry the Bank, the receiver, is debited, and Bills Receivable, the thing delivered, is credited. Rule 3rd.

21st.

T. C. Grattan having failed, compounds his debt to the Merchant of \$500, by giving him Firkin Chesley's note at 6 months for ten per cent of the debt. Bills Receivable is debited for the note received, \$50. Rule 3rd. Profit and Loss is debited for the loss \$450; Rule 5th. And T. C. Grattan, the deliverer of the note and the party by whom loss has arisen, is credited the whole amount, \$500. Rules 3rd and 5th.

22nd.

Real Estate, the thing received or benefited, is debited, and Bills Payable, the thing delivered, is credited. Rule 3rd.

23rd.

George Anderson & Co., the receivers, are debited, and Merchants' Bank, the deliverer, is credited. Rule 3rd.

25th.

Estate of James H. Comer is credited for the amount delivered, \$15,750, and each of the things received are debited with their respective amounts, namely B. & P. Railroad Stock, \$5500; N. E. Bank Stock, \$5250; House and Lot No. 11 William Street, \$5000. Rule 3rd.

26th.

Bills Receivable, the thing received, is debited, and Bills Payable, the thing delivered, is credited. Rule 3rd.

28th.

In this entry the Merchant receives property to the amount of \$9,500, for which he has not delivered any equivalent, nor has he made any effort or outlay by which profit could have arisen; it is, therefore, a clear addition to the net amount of his property. Farm in Framingham and Merchants' Bank, being the portions of that property received, are each debited for their respective amounts or value, and the Merchant is credited for the whole amount \$9500. Rule 1st.

30th.

Merchants' Bank, the receiver, is debited, and Bills Receivable is credited for the things delivered. Rule 3rd.

31st.

Apply Rule 3rd, and see entry of the 22d instant.

Method of collecting the different items of representative accounts, so as to post the whole amount for the month in one line in the Ledger.

Dr.	Merchandise,	Cr.
Day book page	Day book page	
1 \$2000	1 \$ 800	
1 600	1 1000	
2 3000	2 100	
2 1100	2 500	
Total amount bought, \$6700	Total amount sold, \$2400	
Dr.	Bills Receivable,	Cr.
1 1000	2 250	
2 50	3 1700	
3 500	Total delivered, \$1950	
3 300		
Total Received, \$1850		
Dr.	Bills Payable,	Cr.
Total Received, 1 1000	1 600	
	2 2000	
	2 500	
	2 100	
	3 500	
	3 70	
	Total amount delivered, \$3770	

Explanation of the Cash Book entries, with directions for Posting.

THIS BOOK, as its title implies, is devoted to Cash transactions only, and ought to contain a faithful record of those transactions entered at the date of their occurrence. All sums received should be entered at the time of their receipt, in a clear and perspicuous manner, on the debtor or left hand side of the book; and all sums paid should be similarly entered on the credit or opposite side of the book. In all mercantile houses it is customary and right to balance the cash every evening. In this set of books, the dates being widely apart, I have only balanced the account at the end of the month; but by reference to the small type between the lines on the credit side, it will be seen what was the balance of Cash on hand each day, which method may be adopted in any set of books, or by adding another column for dollars and cents, the balance may be struck each day and then finally balanced at the end of the month.

The first entry which I come to on the debtor side, is the cash on hand, as per day book schedule, which having been posted from the day book to the debit of Cash on the Ledger, of course is not to be posted again. The next entry is Cash received for Merchandise, this is posted directly to the credit of Merchandise, but instead of posting each item separately, I collect all the items of this account through the month and post them in one sum; the same course may be adopted with propriety in all the

representative accounts. All sums received from individuals who have or are to have accounts on the Ledger I post to the credit of their respective accounts at the date of occurrence, or as soon after as convenient. At the end of the month I post the total amount received to the debit of Cash on the Ledger. I treat the credit side in precisely the same manner, namely, post all sums paid out to individuals having accounts on the Ledger directly to their debit, and all sums paid out for Merchandise, or on any other representative account, to the debit side of that account on the Ledger in one sum at the end of the month. The total amount paid out I post to the credit of Cash. The philosophy of this course will be easily seen by the reflecting student. Cash, the thing received, is debited on the Ledger in one sum for the whole amount received during the month, and each party or thing on whose or which account Cash has been received, is credited: Rule 3d. Cash, the thing delivered, is in like manner credited for all sums paid out, and each party or thing on whose or which account Cash has been paid is debited for the amount of such payment: Rule 3d.

The figures in the column marked LF, Ledger Folio, indicate the page on the Ledger where the account to which the item is posted is to be found.

It will be perceived that the Cash Account is kept entirely distinct and separate from the Banking Accounts; the propriety of this course is so obviously manifest, that no good accountant would for a moment think of combining them.

On the Trial Balance.

At the end of the month, the whole of the transactions on the day book and cash book having been duly posted, a trial balance, as a test of the accuracy of those postings, must be taken; for this purpose rule a sheet of paper in the form of the example at the end of the Ledger, and proceed to put down in regular rotation, the names of every account on the Ledger, with the amount of all the debits and credits of each account for the month for which the trial balance is taken; add these separate columns up, and if the posting has been correctly done, the amounts will agree with each other; and to prove that those amounts are correct, take the total amount of the day book addition, together with the amount of cash received and paid, add these sums together and the amount will be found to correspond with the total amount of the trial balance. The importance of the trial balance is so obvious, that no good accountant, however correct, would think of proceeding with posting another month's transactions, until he had first ascertained that those of the previous ones had been correctly posted, by means of the trial balance.

I now proceed to give explanations of such entries on the Day Book as are entirely different from any of those in the preceding month :

2nd August.

In this entry the Massachusetts Hospital Life Insurance Company, for the sum of \$500 paid to them by the Merchant, undertake to pay the Merchant's assigns at his decease the sum of \$5000, and issue their Policy to that effect, which must be classed under the head of Bills Receivable; although it never could be received by the Merchant, still it would form part of his estate at his decease, and is therefore correctly classed under the head of Bills Receivable. This policy the Merchant holds in trust for the benefit of his assigns, and must be treated precisely the same as though it was any other kind of property of which he was the trustee. See entry of the 25th July. Bills Receivable, for the thing received is debtor, and the parties for whom it is held in trust are to be credited, but as they are not yet specified, the most appropriate account to which it can be carried is Suspense. The premium paid, being of no personal benefit to the Merchant, Profit and Loss is debited and Merchants' Bank is credited for the amount.

The subject of Life Insurance is awakening such general and deserved attention, that I have introduced this entry, for the purpose of showing how it should be treated in the books of the party assured. The Life Insurance offices in this country are conducted upon such a liberal policy, that I conceive it to be the duty of every head of a family to make this wise provision against the uncertainties of life. The innumerable cases of almost hopeless litigation which have occurred in England, where the individual is so unable to cope with the power and wealth of overgrown corporations, that in nine out of every ten cases which have come to my knowledge, the expectants, rather than enter into expensive and uncertain law-suits, have been obliged to compromise their claims for a fraction of their original amount, have deterred many from making this prudent arrangement; but, in this country, where risks are promptly paid, the objection does not exist, and I urge the consideration of this subject upon the attention of every individual, however humble his station in society.

5th.

Real Estate at Roxbury having been partially consumed by fire to the extent of \$3000, the Insurance Company, in payment of the loss, return the Merchant's note and give their check for the balance. As I have before stated, if the student should be at a loss to find what accounts to carry the different portions of an entry to; the marginal figures, referring to the pages of the Ledger, will point out the accounts to which the items are carried.

6th.

In the first part of this entry it appears that a check was given for freight, &c. of Merchandise consigned to the Merchant for sale. In such case not any credit is to be given to the parties sending the Merchandise, from the fact, that until the Merchandise, or some part of it, is sold, not anything is due to them. The Merchant merely holds their property in trust, and retains their invoice to show the extent of his responsibility.

As soon therefore, as any payment is made on account of such consignment, a representative account must be opened on the Ledger, under such title as the Merchant may deem most appropriate. That which is the most explicit will always be the best. This account is debited from time to time with all sums expended on account of the consignment, and is credited from time to time with all sums received from the sale of any portion of the Merchandise consigned. It is usual when all the Merchandise is sold, or at stated periods, to render an account sales—setting forth the amount of the sales, the name of the purchasers, with the term of credit, &c., together with all the charges and expenses in effecting sales, including the Merchant's commission; the balance is the net proceeds, and the representative account on the Ledger is closed, by transferring the amount to the credit of the consigner's personal account. The student will find forms of account sales in the proper place.

In the second part of the entry a check is given to take up a draft drawn by the consigners upon the Merchant at sight, agreeably to previous arrangement. This sum is at once charged to Johnson & Co: and their draft is held as evidence of the debt. It is usual to accompany the account sales with an account current, exhibiting on the Dr. side all the payments made or responsibilities incurred for the correspondents in question, and on the Cr. side the different receipts on their account; the interest having been charged, the account can be closed by carrying the balance to new account. Specimens of Accounts Current will be found in the proper place.

8th.

Lucian B. Brooks, the receiver, is debtor, and Consignment from Johnson & Co: is creditor for the thing delivered.

9th.

See second part of the entry of the 6th instant.

14th.

In this entry the Merchant consigned Merchandise to Johnson & Co: for sale. For the reasons mentioned in the explanations of the entry of the 6th instant, a representative account is to be opened on the Ledger and charged with all outlays for this consignment, and upon receipt of the account sales, it is credited with the net proceeds; the difference of the columns shows the gain or loss on the transaction.

16th.

In this entry the Merchant enters into a joint speculation in company with Richard Lewis. For the reasons previously given, the Merchant opens a representative account on the Ledger, which is debited for his half of the total cost of the speculation in company, and Richard Lewis is debited with his half of the same. The Merchants' Bank and Bills Payable are each credited with their respective amounts, and Richard Lewis is credited with the amount put in by him. Upon receipt of the account sales the representative account Co. A. and Richard Lewis, will each be credited with half the net proceeds.

18th.

This entry more fully explains the remarks made upon the entry of

the 6th instant. The account sales having been made out, it is found that the Consignment is debtor to Commission for effecting the sales—to Guaranty for assuming the responsibility of the purchasers, and to Expense for advertising—as the Merchant pays for his advertising by the year it is classed under the head of Expense, and this amount goes to lessen his expense by so much. There were charges previously posted of \$203.50, leaving the net proceeds to be carried to the credit of Johnson & Co: the consigners, which closes the representative account.

25th.

By this entry it appears that the Globe Bank has discounted a Bill Receivable and passed the amount, less the discount, to the credit of the Merchant. Bills Receivable, for the thing delivered, is credited, and Globe Bank and Interest (for the discount) are debited with their respective amounts.

NOTE.—Accounts being now opened with two Banks, the benefit of keeping these accounts entirely distinct from the Cash account is fully demonstrated.

3rd September.

John T. Pearce having shipped Merchandise to the Merchant to be sold on their joint account, the Merchant charges the representative account Co. B. with the half of the first cost, and credits Pearce with that amount.

4th.

It being expected that Comins and Preble would pay the Cash in the course of a few days, the amount was not carried out in the outer column. This method should be adopted with every entry that is not expected to require an account on the Ledger.

15th.

Joseph Comer paid the amount he owed, \$2000, by a note at 90 days, with the interest added, making the note \$2031. Bills Receivable, for the thing received, is debtor, and Joseph Comer is creditor for \$2000, and interest for \$31.

27th.

Henry Hilt being desirous of renewing the note which the Merchant held against him, the Merchant gave a check to take up that note, and received Hilt's note for the amount with interest added. Bills Receivable, the thing received, is debtor, and Merchants' Bank is creditor for \$500, and Interest for \$5.25.

30th.

Upon examining the accounts on the Ledger of B. & P. Railroad Stock, N. E. Bank Stock, and House in Williams Street, it appears that there has been a gain upon each of them, and as this property is merely held in trust, the gain or loss is transferred to the debit or credit, as the case may be, of the parties for whose account it is held. It is usual in such cases to charge a Commission for transacting the business, but in this instance no Commission has been charged.

Upon closing the Ledger.

THE Merchant having determined to wind up his affairs on the 30th September, and the whole of the transactions up to that time having been duly entered and posted, he proceeds to take a Schedule of his assets and liabilities. For this purpose he takes an account of the Merchandise remaining in Store, and of every other description of property; he then carefully adds up every account on the Ledger, putting down the amounts in pencil; the difference between the debit and credit side of all personal accounts, and all representative accounts upon which profit or loss is not ascertainable, shows the amount due to or from the Merchant upon that account. Having ascertained these amounts, he makes himself debtor in the day book for the total amount of his assets—for the reason, that on commencing business he was credited with the amount of his assets, and now upon closing his books, he takes the assets remaining to his own account and must be debited therefor; each account upon which any amount is due to the Merchant is credited with its respective amount. The Merchant having been debited with his debts at the commencement of the business is now credited for those which he may owe at the closing of the books, and each of the accounts upon which any amount is due from the Merchant is debited with its respective amount. This will be more clearly understood upon reference to the day book entry.

All those accounts which do not balance of themselves, with the entries that have been made, are to be closed by transferring the difference to the debit or credit, as the case may be, of the Profit and Loss account, for the gain or loss upon that account. For instance, in the account of the Ship Alabama, it is found, after adding the present value of the Merchant's remaining interest in the Ship to the credit of the account, the credit side shows a surplus over and above the debit side of \$1200, which is profit, and to close the account Ship Alabama is debited with the amount of gain and Profit and Loss is credited. See Rule 4th.

The whole of the accounts, excepting Profit and Loss, and the Merchant's account, having been closed, the account of Profit and Loss is finally closed by transferring the difference to the debit or credit, as the case may be, of the Merchant's account, and that amount so transferred will be found to be the exact sum wanting to balance the Merchant's account, which having been done, the books are completely balanced and closed. In another place I shall show the method of re-opening them in partnership with other individuals. The amount transferred from the Profit and Loss account to the Merchant's account shows the total gain or loss. There are several of the accounts upon which interest should have been charged, but I have purposely omitted this, being desirous of suppressing every item which might tend to confuse the student. My design has been to give the general outlines and principles of my method, leaving the details to be carried out by the intelligent student.

I commend the following extract from McCulloch's Dictionary of Commerce, to every young man desirous of becoming an expert book-keeper:

"Accuracy in addition is one of the main requisites in a clerk, and particularly in a book-keeper. Of the extent to which it may be attained

by continued practice, those only can judge who have experienced it themselves, or have marked the ease and correctness with which clerks in banking-houses perform such operations. They are in the habit of striking a daily balance which comes within small compass; but a Merchant's balance, comprising the transactions of a year, extends commonly over a number of folio pages. It is advisable, therefore, to divide each page into portions of ten lines each, adding such portions separately. This lessens the risk of error, as it is evidently easier to add five or six such portions in succession, than to do at once a whole folio containing fifty or sixty sums."

FOUR OF THE MOST APPROVED METHODS
OF
KEEPING JOURNALS,
SUCH AS ARE COMMONLY USED;

Each embracing the business of the first month, and inserted in this place for the purpose of showing the entire mutuality of the Journal.

Cr.

[illegible]

(Method 1st.)

*Dr.**Boston, 12th July, 1845.**Cr.*

Amount Forward, Geo. Anderson & Co:	\$ 59426 00 2000 00		Amount Forward, Bills Payable,	\$ 59426 00 2000 00
		12th.		
Cash,	75 00		Merchandise,	75 00
		14th.		
Nath'l. C. Woodman,	150 00		Lucian B. Brooks,	150 00
		14th.		
Cash,	500 00		Henshaw, Ward & Co:	500 00
		16th.		
Thomas L. Rayner,	100 00		Merchandise,	100 00
		16th.		
Cash,	200 00		Merchandise,	200 00
		18th.		
Bills Payable,	1000 00		Merchandise, Bills Payable,	500 00 500 00
		19th.		
Expense,	150 00		Merchants' Bank,	150 00
		19th.		
Merchants' Bank,	250 00		Bills Receivable,	250 00
		19th.		
Cash,	300 00		Benj. Rich & Son,	300 00
		19th.		
Merchandise,	500 00		Cash,	500 00
		21st.		
Bills Receivable, Profit & Loss,	50 00 450 00		T. C. Grattan,	500 00
		22nd.		
Real Est. at Roxbury	100 00		Bills Payable,	100 00
		23rd.		
Geo. Anderson & Co:	1000 00		Merchants' Bank,	1000 00
		23rd.		
Cash,	125 00		Merchandise,	125 00
		23rd.		
Profit & Loss,	20 00		Cash,	20 00
		25th.		
B. & P Railroad Stock	5500 00		Estate of James H. Comer,	16250 00
N. E. Bank "	5250 00			
House & Lot 11 Wm St	5000 00			
Cash,	500 00			
Forward,	\$ 82646 00		Forward,	\$ 82646 00

(Method 1st.)

Dr.

Boston, 26th July, 1845.

Cr.

Amount Forward,	\$ 82646 00		Amount Forward,	\$ 82646 00
Bills Receivable,	500 00		Bills Payable,	500 00
		28th.		
Farm in Framingh'm	4500 00			
Merchants' Bank,	5000 00		Merchant,	10000 00
Cash,	500 00	28th.		
		30th.	Merchandise,	100 00
Cash,	100 00	30th.		
		30th.	Bills Receivable,	1700 00
Merchants' Bank,	1700 00	31st.		
		31st.	Cash,	2000 00
A. & A. Lawrence,	2000 00			
		31st.	Estate J. H. Comer,	300 00
Bills Receivable,	300 00	31st.		
		31st.	Bills Payable,	70 00
House in Williams St.	70 00			
		31st.	Cash,	100 00
Merchant,	100 00			
	\$ 97416 00			\$ 97416 00

(Method 2nd.)
Boston, 1st July, 1845.

Sundries, Dr.	To Merchant,	5000 00	
Real Estate at Roxbury,		15000 00	
Ship Alabama,		200 00	
Cash,		6000 00	
Merchants' Bank,		10000 00	
Merchandise,		3000 00	
Bills Receivable,		1000 00	
Philo S. Shelton,		1000 00	
George Hallett,		500 00	
Henshaw, Ward & Co:		500 00	
Benjamin Rich & Son,		500 00	
T. C. Grattan,		500 00	42700 00
Merchant, Dr.	To Sundries,	2500 00	
	Bills Payable,	3000 00	
	A. & A. Lawrence,	500 00	
	Gossler & Co:	300 00	6300 00
	Theodore Chase,		
1st.			
Expense, Dr.	To Cash,		200 00
2nd.			
A. & A. Lawrence, Dr.	To Merchandise,		800 00
3rd.			
Bills Receivable, Dr.	To Merchandise,		1000 00
5th.			
Merchandise, Dr.	To Gossler & Co:		2000 00
7th.			
Merchandise, Dr.	To Sundries,	200 00	
	Cash,	600 00	800 00
	Bills Payable,		
7th.			
Cash, Dr.	To Merchandise,		200 00
8th.			
Merchandise, Dr.	To Geo. Anderson & Co:		3000 00
8th.			
Real Est. at Roxbury, Dr.	To Cash,		100 00
8th.			
Cash, Dr.	To Merchandise,		100 00
9th.			
Cash, Dr.	To Philo S. Shelton,		800 00
9th.			
Theodore Chase, Dr.	To Cash,		300 00
Amount Carried Forward,		\$	58300 00

(Method 2nd.)
Boston, 10th July, 1845.

Merchandise, Dr.	Amount Brought Forward, To Sundries, Merchants' Bank, Cash,	1100 00 26 00	\$ 58300 00 1126 00
_____ 12th.			
Geo. Anderson & Co: Dr.	To Bills Payable,		2000 00
_____ 12th.			
Cash, Dr.	To Merchandise,		75 00
_____ 14th.			
Nath'l. C. Woodman, Dr.	To Lucian B. Brooks,		150 00
_____ 14th.			
Cash, Dr.	To Henshaw, Ward & Co:		500 00
_____ 16th.			
Thomas L. Rayner, Dr.	To Merchandise,		100 00
_____ 16th.			
Cash, Dr.	To Merchandise,		200 00
_____ 18th.			
Bills Payable, Dr.	To Sundries, Merchandise, Bills Payable,	500 00 500 00	1000 00
_____ 19th.			
Expense, Dr.	To Merchants' Bank,		150 00
_____ 19th.			
Merchants' Bank, Dr.	To Bills Receivable,		250 00
_____ 19th.			
Cash, Dr.	To Benj. Rich & Son,		300 00
_____ 19th.			
Merchandise, Dr.	To Cash,		500 00
_____ 21st.			
Sundries, Dr. Bills Receivable, Profit & Loss,	To T. C. Grattan,	50 00 450 00	500 00
_____ 22nd.			
Real Est. at Roxbury, Dr.	To Bills Payable.		100 00
_____ 23rd.			
Geo. Anderson & Co: Dr.	To Merchants' Bank,		1000 00
_____ 23rd.			
Cash, Dr.	To Merchandise,		125 00
_____ 23rd.			
Profit & Loss, Dr.	To Cash,		20 00
Amount Carried Forward,			\$ 66396 00

(Method 2nd.)

Boston, 25th July, 1845.

		Amount Brought Forward,		\$	66396 00
Sundries, Dr.	To Est. of James H. Comer,				
B. & P. Rail Road Stock,		5500 00			
N. E. Bank	"	5250 00			
House & Lot No. 11 Williams Street,		5000 00			
Cash,		500 00	16250 00		
26th.					
Bills Receivable, Dr.	To Bills Payable,		500 00		
28th					
Sundries, Dr.	To Merchant,				
Farm in Framingham,		4500 00			
Merchants' Bank,		5000 00			
Cash,		500 00	10000 00		
28th.					
Cash, Dr.	To Merchandise,		100 00		
30th.					
Merchants' Bank, Dr.	To Bills Receivable,		1700 00		
30th.					
A. & A. Lawrence, Dr.	To Cash,		2000 00		
31st.					
Bills Receivable, Dr.	To Est. of J. H. Comer,		300 00		
31st.					
House in Williams St., Dr.	To Bills Payable,		70 00		
31st.					
Merchant, Dr.	To Cash,		100 00		
				\$	97416 00

(Method 3rd.)

Boston, 1st July, 1845.

Dr's. Cr's.

Sundries, Dr.	To Merchant,		\$ 42700 00
Real Estate at Roxbury,		\$ 5000 00	
Ship Alabama,		15000 00	
Cash,		200 00	
Merchants' Bank,		6000 00	
Merchandise,		10000 00	
Bills Receivable,		3000 00	
Philo S. Shelton,		1000 00	
George Hallett,		1000 00	
Henshaw, Ward & Co:		500 00	
Benjamin Rich & Son,		500 00	
T. C. Grattan,		500 00	
Merchant, Dr.	To Sundries,	6300 00	
	Bills Payable,		2500 00
	A. & A. Lawrence,		3000 00
	Gossler & Co:		500 00
	Theodore Chase,		300 00
Sundries, Dr.	To Merchandise,		2400 00
A. & A. Lawrence, 2nd.		800 00	
Bills Receivable, 3rd.		1000 00	
Thomas L. Rayner, 16th.		100 00	
Bills Payable, 18th.		500 00	
Merchandise, Dr.	To Sundries,	6700 00	
	5th. Gossler & Co:		2000 00
	7th. Bills Payable,		600 00
	8th. Geo. Anderson & Co:		3000 00
	10th. Merchants' Bank,		1100 00
Sundries, Dr.	To Bills Payable,		3170 00
George Anderson & Co: 12th.		2000 00	
Bills Payable, 18th.		500 00	
Real Estate at Roxbury, 22d.		100 00	
Bills Receivable, 26th.		500 00	
House in Williams St., 31st.		70 00	
14th.			
Nathaniel C. Woodman,	To Lucian B. Brooks,	150 00	150 00
Amounts Carried Forward,	\$	61420 00	61420 00

(Method 3rd.)
Boston, July, 1845.

Dr's. Cr's.

Amounts Brought Forward, \$		61420 00	61420 00
Sundries, Dr.	To Merchants' Bank,		1150 00
Expense, 19th.		150 00	
George Anderson & Co: 23d.		1000 00	
Merchants' Bank, Dr.	To Sundries,	6950 00	
	19th. Bills Receivable, 250.00		
	30th. do. 1700.00		1950 00
	28th. Merchant,		5000 00
	21st.		
Sundries, Dr.	To T. C. Grattan,		500 00
Bills Receivable,		50 00	
Profit & Loss,		450 00	
Sundries, Dr.	To Est. of J. H. Comer,		16050 00
B. & P. Rail Road Stock, 25th.		5500 00	
N. E. Bank " "		5250 00	
House & Lot No. 11 Williams Street,		5000 00	
Bills Receivable, 31st.		300 00	
	28th.		
Farm in Framingham, Dr.	To Merchant,	4500 00	4500 00
Cash, Dr.	To Sundries,	3400 00	
	7th. Merchandise, 200.00		
	8th. " 100.00		
	12th. " 75.00		
	16th. " 200.00		
	23d. " 125.00		
	28th. " 100.00		800 00
	9th. Philo S. Shelton,		800 00
	14th. Henshaw, Ward & Co:		500 00
	19th. Benj. Rich & Son,		300 00
	25th. Estate of J. H. Comer,		500 00
	28th. Merchant,		500 00
Sundries, Dr.	To Cash,		3446 00
Expense,		200 00	
Merchandise, 7th.	200.00		
" 10th.	26.00		
" 19th.	500.00	726 00	
Amounts Carried Forward, \$		94896 00	97416 00

(Method 3rd.)

Boston, July, 1845.

Dr's. Cr's.

Amounts Brought Forward,		\$	94896	00	97416	00
Sundries, Dr.	To Cash,					
Real Estate at Roxbury,	8th.		100	00		
Theodore Chase,	9th.		300	00		
Profit & Loss,	23rd.		20	00		
A. & A. Lawrence,	30th.		2000	00		
Merchandise,	31st.		100	00		
		\$	97416	00	97416	00

This method is the one most generally in use in large Mercantile Establishments, and is decidedly better than any of the other forms.

(Method 4th.)

*Dr's.**Boston, 1st July, 1845.**Cr's.*

Cash.	Mche.	Sundries.	Dr.	Cr.	Sundries.	Mche.	Cash.
			12				
			Sundries,				To Merchant,
		5000 00	1 Real Estate at Roxbury,		42700 00		
		15000 00	1 Ship Alabama,				
200 00			2 Cash,				
	10000 00	6000 00	2 Merchants' Bank,				
			1 Merchandise,				
		3000 00	3 Bills Receivable,				
		1000 00	3 Philo S. Shelton,				
		1000 00	3 George Hallett,				
		500 00	3 Honshaw, Ward & Co:				
		500 00	3 Benjamin Rich & Son,				
		500 00	4 T. C. Grattan,				
			1.				
		6300 00	12 Merchant,				To Sundries,
			5 Bills Payable,		2500 00		
			4 A. & A. Lawrence & Co:		3000 00		
			4 Gossler & Co:		500 00		
			4 Theodore Chase,		300 00		
			1.				
		200 00	11 Expense,				To Cash,
			2nd.				
		800 00	4 A. & A. Lawrence & Co: To Merchandise,			800 00	
			3rd.				
		1000 00	3 Bills Receivable, To Merchandise,			1000 00	
			5th.				
	2000 00		4 Merchandise, To Gossler & Co:		2000 00		
			7th.				
	800 00		Merchandise, To Sundries,				
			5 Bills Payable,		600 00		200 00
			7th.				
200 00			2 Cash, To Merchandise,			200 00	
			8th.				
	3000 00		5 Merchandise, To G. Anderson & Co:		3000 00		
			8th.				
		100 00	1 Real Est. at Roxbury, To Cash,				100 00
			8th.				
100 00			Cash, To Merchandise,			100 00	
			9th.				
800 00			3 Cash, To Philo S. Shelton,		800 00		
			9th.				
		300 00	4 Theodore Chase, To Cash,				300 00
			10th.				
	1126 00		Merchandise, To Sundries,				
			2 Merchants' Bank,		1100 00		
			Cash,				26 00
			12th.				
		2000 00	5 Geo. Anderson & Co: To Bills Payable,		2000 00		
1300 00	10926 00	43200 00	Amounts Carried Forward,		58500 00	2100 00	826 00

(Method 4th.)

Dr's.

Boston, 12th July, 1845.

Cr's.

Cash.	Mdse.	Sundries.	LP		Sundries.	Mdse.	Cash.
1300 00	16326 00	43200 00		—Amounts Brought Forward—	58500 00	2100 00	826 00
75 00				Cash, To Merchandise,		75 00	
				—14th.			
		150 00	5	Nathaniel C. Woodman,	150 00		
			5	To Lucian B. Brooks,			
				—14th.			
500 00			3	Cash, To Henshaw, Ward & Co:	500 00		
				—16th.			
		100 00	6	Thomas L. Rayner, To Merchandise,		100 00	
				—16th.			
200 00				Cash, To Merchandise,		200 00	
				—18th.			
		1000 00	5	Bills Payable, To Sundries,		500 00	
			5	Merchandise,	500 00		
				Bills Payable,			
				—19th.			
		150 00	11	Expense, To Merchants' Bank,	150 00		
			2	—19th.			
		250 00	2	Merchants' Bank, To Bills Receivable,	250 00		
			3	—19th.			
300 00			3	Cash, To Benj. Rich & Son,	300 00		
				—19th.			
	500 00			Merchandise, To Cash,			500 00
				—21st.			
		50 00	4	Sundries, To T. C. Grattan,	500 00		
		450 00	3	Bills Receivable,			
			12	Profit & Loss,			
				—22nd.			
		100 00	1	Real Estate at Roxbury,			
			5	To Bills Payable,	100 00		
				—23rd.			
		1000 00	5	Geo. Anderson & Co: To Merchants' Bank,	1000 00		
			2	—23rd.			
125 00				Cash, To Merchandise,		125 00	
				—23rd.			
		20 00	12	Profit & Loss, To Cash,			20 00
				—25th.			
		5500 00	6	Sundries, To Est. of J. H. Comer,	16250 00		
		6250 00	6	B. & P. Rail Road Stock,			
		5000 00	6	N. E. Bank			
			7	House & Lot No. 11 Williams Street,			
500 00				Cash,			
				—26th.			
		500 00	3	Bills Receivable, To Bills Payable,	500 00		
			5	—28th.			
		4500 00	12	Sundries, To Merchant,	10000 00		
		5000 00	7	Farm in Framingham,			
			2	Merchants' Bank,			
500 00				Cash,			
3500 00	17426 00	72220 00		—Amounts Carried Forward,—	58700 00	3100 00	1346 00

(Method 4th.)

*Dr's.**Boston, 28th July, 1845.**Cr's.*

Cash.	Mdse.	Sundries.	LP			Sundries.	Mdse.	Cash.
3500 00	17426 00	72220 00			Amounts Brought Forward	88700 00	3100 00	1346 00
100 00					Cash, To Merchandise,		100 00	
					30th.			
		1700 00	2		Merchants' Bank, To Bills Receivable,	1700 00		
			3		30th.			
		2000 00	4		A. & A. Lawrence & Co: To Cash,			2000 00
					31st.			
		300 00	3		Bills Receivable,			
			6		To Estate of James H. Comer,	300 00		
					31st.			
		70 00	7		House in Williams Street,			
			5		To Bills Payable,	70 00		
					31st.			
		100 00	12		Merchant, To Cash,			100 00
3600 00	17426 00	76390 00			Sundries, Sundries,	90770 00	3200 00	3446 00
		17426 00	2		Merchandise, 2. Merchandise,	3200 00		
		3600 00	2		Cash, 2. Cash,	3446 00		
		\$ 97416 00			Proof, \$ 97416 00			

Debit of Cash, \$3600.00

Credit 3446.00

Balance on hand, \$154.00

This method obtains favor in a few Mercantile houses. It is essentially a "fancy method," and may answer very well to occupy time where the Book-keeper is expert and careful, but the many instances which have come under my notice where the figures have been placed in the wrong columns, and consequent erasures or cross entries, have satisfied me of its total unfitness for mercantile purposes as a general thing. Within the last five years I have frequently been called upon to alter Books which have been for a time kept by this method, both in the form of original entry books and as Journals, to the more simple plan recommended in this work. I have inserted the Ledger folios, as though this month's business had been posted from this Journal, in order that the interested may examine the accounts on the Ledger, and they will find that in all these Journal forms the result is precisely the same, and precisely the same as in the method recommended, where no Journal whatever is used. Of what advantage then, I ask, is the Journal? And the only answer that can be given, is, that it helps to occupy the time of the Clerk and occasionally that of an assistant.

THE BOOKS
OF
MERCHANT PEARCE & Co

"Day Book."
Boston, 1st October, 1845.

Merchant, Nathaniel C. Woodman and John T. Pearce, have this day entered into copartnership, for the purpose of continuing the business formerly carried on by Merchant, under the firm of Merchant, Pearce & Co: in equal interest, as per articles of agreement, and have each contributed to the Capital Stock the amounts hereinafter specified.

Schedule of our Capital or Effects.

Merchant, puts in as follows :

Real Estate at Roxbury,	valued at \$	5000	00	
Ship Alabama, 4th.	" "	10000	00	
B. & P. Rail Road Stock,	" "	5500	00	
N. E. Bank Stock,	" "	5250	00	
House & Lot No. 11 Williams Street,	" "	5000	00	
Real Estate at Newton,	" "	2400	00	
Cash, as per Cash Book,		708	28	
Merchants' Bank—deposited,		5035	00	
Globe Bank—do		9357	56	
Merchandise, as per Invoice Book,		3090	00	
Bills Receivable, as per Bill Book,		19136	25	
Nathaniel C. Woodman owes him		50	00	
Lucian B. Brooks " "		150	00	
John T. Pearce " "		2180	50	
Addison Belknap " "		220	00	
Shipment to Barbadoes, Co. A.		5500	00	
Shipment to Liverpool, Co. B.		3520	00	82007 59

His Liabilities, assumed by the firm are as follows :

Bills Payable, as per Bill Book,	10340	00	
Gossler & Co: on account,	279	63	
Estate of the late James H. Comer,	17180	00	
Suspense,	5000	00	32799 63

Nathaniel C. Woodman, puts in as follows :

Cash deposited in Merchants' Bank,	20000	00	
Merchandise, as per Invoice Book,	25000	00	45000 00

John T. Pearce, puts in as follows :

Real Estate in Tremont Street,	35000	00	
Bills Receivable as per Bill Book,	20000	00	55000 00

His Liabilities assumed by the firm are as follows :

Bills Payable, as per Bill Book,	5000	00	
Francis Skinner & Co:	5000	00	10000 00

\$ 224807 22

"Ledger."

Dr.		REAL ESTATE AT ROXBURY.				Cr.	
1845.							
Oct. 1.	To Merchant,	\$	5000	00			
Dr.		SHIP ALABAMA.				Cr.	
1845.							
Oct. 1.	To Merchant,	\$	10000	00			
Dr.		B. & P. RAIL ROAD STOCK.				Cr.	
1845.							
Oct. 1.	To Merchant,	\$	5500	00			
Dr.		N. E. BANK STOCK.				Cr.	
1845.							
Oct. 1.	To Merchant,	\$	5250	00			
Dr.		HOUSE & LOT NO. 11 WILLIAMS STREET.				Cr.	
1845.							
Oct. 1.	To Merchant,	\$	5000	00			
Dr.		REAL ESTATE AT NEWTON.				Cr.	
1845.							
Oct. 1.	To Merchant,	\$	2400	00			
Dr.		CASH.				Cr.	
1845.							
Oct. 1.	To Merchant,	\$	708	28			
Dr.		MERCHANTS' BANK.				Cr.	
1845.							
Oct. 1.	To Sundries,	\$	25035	00			
Dr.		GLOBE BANK.				Cr.	
1845.							
Oct. 1.	To Merchant,	\$	9357	56			
Dr.		MERCHANDISE.				Cr.	
1845.							
Oct. 1.	To Sundries,	\$	28000	00			
Dr.		BILLS RECEIVABLE.				Cr.	
1845.							
Oct. 1.	To Sundries,	\$	39136	25			
Dr.		NATHANIEL C. WOODMAN.				Cr.	
1845.					1845.		
Oct. 1.	To Merchant,	\$	50	00	Oct. 1.	By Sundries,	\$ 45000 00
Dr.		LUCIAN B. BROOKS.				Cr.	
1845.							
Oct. 1.	To Merchant,	\$	150	00			
Dr.		JOHN T. PEARCE.				Cr.	
1845.					1845.		
Oct. 1.	To Merchant,	\$	2180	50	Oct. 1.	By Sundries,	\$ 55300 00
" "	" Sundries,	\$	10000	00			

"Ledger."

Dr.		ADDISON BELKNAP.		Cr.			
1845.							
Oct. 1.	To Merchant,	\$	220 00				
Dr.		SHIPMENT TO BARBADOES, Co. A.		Cr.			
1845.							
Oct. 1.	To Merchant,	\$	5500 00				
Dr.		SHIPMENT TO LIVERPOOL, Co. B.		Cr.			
1845.							
Oct. 1.	To Merchant,	\$	3520 00				
Dr.		MERCHANT.		Cr.			
1845.				1845.			
Oct. 1.	To Sundries,	\$	32799 63	Oct. 1.	By Sundries,	\$	82007 59
Dr.		BILLS PAYABLE.		Cr.			
				1845.			
				Oct. 1.	By Merchant,	\$	15340 00
Dr.		GOSSLER & Co:		Cr.			
				1845.			
				Oct. 1.	By Merchant,	\$	279 63
Dr.		ESTATE OF THE LATE JAMES H. COMER.		Cr.			
				1845.			
				Oct. 1.	By Merchant,	\$	17180 00
Dr.		SUSPENSE.		Cr.			
				1845.			
				Oct. 1.	By Merchant,	\$	5000 00
Dr.		FRANCIS SKINNER & Co:		Cr.			
				1845.			
				Oct. 1.	By J. T. Pearce,	\$	5000 00
Dr.		REAL ESTATE IN TREMONT STREET.		Cr.			
1845.							
Oct. 1.	To John T. Pearce,	\$	35000 00				

I have made these entries for the purpose of showing how the Books of a Copartnership, either continuing the old set of Books, or with an entirely new set, should be opened. By reference to the Ledger entries it will be seen that each of the partners are credited with the amount of property invested in the business by them, and are debited with the amount of the debts due by them individually, and assumed by the firm. Upon closing the Books, interest will have to be allowed each partner upon the amount of capital invested, and each partner must be debited with interest on the amounts drawn out of the concern by him. The balance of the Profit and Loss account will then show the total gains or losses, which, being divided, one-third to each of the partners, will close the books precisely the same as in the former set of books where the Merchant alone was concerned.

"Form of an Invoice."

Invoice of Merchandise, shipped per Alabama, Capt. Wood, and consigned to Messrs. Higginson, Dean & Stott, Barbadoes, to be sold on account and risk of Richard Lewis and Merchant, Boston.

R. L.					
800	bbls. Super Flour,	30	\$	4000	00
300	" Pork,	60		3000	00
200	" Beef,	75		2500	00
					9500 00
	Charges.				
	Freight, Insurance, &c. paid here,				1500 00
				\$	11000 00

E. & O. E.
Boston, 16th August, 1845.

"Form of a Bill."

GEORGE N. COMER,

To B. LORING & Co: Dr.

1845.					
July 1.	For 50 Reams Blue Cap paper,	\$4	\$	200	00
	20 " " extra letter do.	5		100	00
	12 Gross Gillot's fine Steel Pens,	62		7	44
				\$	307 44

E. E.
Boston, 1st January, 1846.

"Another."

GEORGE N. COMER,

BOUGHT OF ANDREW ALLEN & Co:

1845.		8.00	3.50	4	7.00		
Oct. 15.	4 Blank Books,	1	1	1	1	\$	17 50
	5 Reams Blue Ruled Letter Paper,						15 00
							\$ 32 50

Received Payment,
ANDREW ALLEN & Co:

"Another."

GEORGE N. COMER,

In acc't. with OLIVER HOLMAN & Co:

1845.					
Nov 16.	To 25 Reams Blue Cap,	\$4.25	\$	106	25
	50 " " ruled Letter,	2.75		137	50
	100 Gross Steel Pens,	3s.		50	00
				\$	293 75
	Cr.				
Nov 20.	By Cash, per receipt,		\$	100	00
Dec. 15.	" Cash, " "			100	00

E. & O. E.
Boston, 1st January, 1846.

"Form of an Account Sales."

Sales made for Account of MESSRS. JOHNSON & Co: New York.

1845.					
Aug. 8.	3 Ps. Black German Cloth,	" 4 mo's."			
	# 1521 @ 1523 = 180 yds.	@ \$5	\$	900	00
" 11.	7 Ends Black Cassimere,	" 3 mo's."		400	00
	# 906 @ 912 = 200 yds.	@ \$2			
" 18.	1 Bale French Broad Cloths,	" 1 mo."		2000	00
	10 Ps. # 16793 @ 16802 = 500 yds.	@ \$4			
	Charges.			\$	3300 00
Aug. 6.	Freight, &c.			200	00
" "	Drayage and Labor,			3	50
	Advertising,			4	50
	Commission 5% on \$3,300			165	00
	Guaranty, 2 1/2 " " "			82	50
					455 50
	Net Sales to your Credit,			\$	2844 50

E. & O. E.
Boston, 18th August, 1845.

Merchant,
Per E. Maxwell, Jr.

"Form of an Account-Current, without interest."

MESSRS. JOHNSON & Co: New York, in acc't. with MERCHANT, Boston.

1845.			Dr.	Cr.
Aug. 6.	To your draft at sight in favor of P. F. Slane,	\$	1000 00	
" 18.	By Balance Net Sales to your credit,			2844 50
	To Balance remaining to your credit,		1844 50	
		\$	2844 50	2844 50

E. & O. E.
Boston, 18th August, 1845.

Merchant,
Per E. Maxwell, Jr.

"Form of a Shipping Merchant's Bill."

LIVERPOOL, 4th AUGUST, 1845.

Messrs. COATES & Co:

To D. & C. MACIVER, Dr.

For Shipping charges on 3 cases, Shipped per "Hibernia," for Boston, W. & A. 350 @ 352.				
Carriage to Liverpool,		£	18	
Export duty,	dues, 1		1	
Cartage, &c. Bill Lading & Postage, 2 6			2	6
Freight to Boston,			5	19 9
Commission,			17	7
		£	71	18 10

"Another form of Acc't. Sales & Acc't. Current, with interest."

Sales of Printing Cloths made by GEORGE N. COMER for account of
FRANCIS SKINNER & Co:

Date.	Time.	Mark		Yards.	Price.			
1845.								
Aug. 17.	6 mo's.	D	7 Bales, 171 @ 178	9887	7½	704	51	
" 20.	Cash,	⊙	21 " 345 @ 365	22472½	5½	1207	87	
" 30.	6 mo's.	⊙	25 " 105 @ 129	27317½	6½	1821	73	
								\$ 3734 11
Charges.								
1845.								
Aug. 14.	To Paid Rail Road Freight,				\$	15	75	
" 30.	" " Labor & Truckage,					13	25	
" "	" " Insurance & Postages,					7	50	
" "	" Commission 2½ % on \$3697.61					92	44	128 94
Net Sales due 25th December, '45,								\$ 3605 17

E. & O. E.

Boston, 30th September, 1845.

George N. Comer,

Per E Maxwell, Jr.

MESSRS. FRANCIS SKINNER & Co: in Acc't. Current with G. N. COMER.

Date.	Interest to 30th September, 1845.	Dr.	Cr.	Due.	Days.	Interest.	
						Dr.	Cr.
1845.							
Aug. 17.	To Cash paid you this day,	2000 00		Aug. 17.	44	14 66	
" 30.	By Net Sales as per acc't.		3605 17	Decr. 25.	86	51 67	
Sept. 30.	To Balance Interest acc't.	66 33					66 33
" "	To Cash to Balance,	1538 84					
		3605 17	3605 17			66 33	66 33

E. & O. E.

Boston, 30th September, 1845.

George N. Comer,

Per E. Maxwell, Jr.

"Form of an English

Dr. **GEORGE N. COMER in Account-Current and Interest Account**

1845.				Days			
April 21.	To Freight of parcel per "Hibernia,"	£	" 10 "	132	" "	" "	2
" 24.	" Invoice from Leeds Establishment,		38 9 6	129	" "	13	9
" 29.	" Cash,		25 0 0	124	" "	8	8
" 30.	" Mackinaw from Leeds,		" 7 6	123	" "	" "	2
May 1.	" Invoice per "Britannia,"		15 12 0	122	" "	5	2
" 2.	" Freight and Charges per do.		2 15 3	121	" "	" "	11
" 26.	" Invoice from Leeds Est.		63 2 2	97	" "	17	0
" 30.	" do. " do. "		216 3 5	93	" "	2 15	10
June 4.	" Cash,		12 0 0	88	" "	2	10
" 5.	" Invoice per "Cornelia,"		228 10 1	87	" "	2 15	1
" 10.	" do. from Leeds Est.		39 8 1	82	" "	9	0
" 11.	" do. per "Constantine,"		187 4 1	81	" "	2 10	2
" 12.	" Cash,		5 0 0	80	" "	1	1
" 13.	" Invoice per "Columbus,"		90 7 0	79	" "	19	9
" 18.	" do. " "Ashburton,"		296 4 6	74	" "	3 0	10
" 23.	" do. " "Stephen Whitney,"		22 19 10	69	" "	4	5
" 24.	" do. " "Mary Ann,"		119 6 1	68	" "	1 2	6
" 27.	" Cash paid A. & S. Henry & Co:		55 5 6	65	" "	10	0
" 30.	" do. " Coates & Co:		115 8 1	62	" "	19	11
July 2.	" Invoice from Leeds Est.		28 7 4	60	" "	4	9
" 3.	" do. " do. do.		61 5 9	59	" "	10	2
" 9.	" do. per "Laura,"		10 10 5	53	" "	1	7
" 16.	" do. " "Cambria,"		142 8 0	46	" "	18	2
" 17.	" do. " "Barnstable,"		39 17 10	45	" "	5	0
" 18.	" do. from Leeds Est.		63 6 0	44	" "	7	9
" 22.	" do. per Great Britain,		68 7 8	40	" "	7	7
" 24.	" Accepted J. Munroe & Co: Draft,		1143 14 2	38	" "	6 0	8
" 26.	" Invoice from Leeds Est.		39 15 1	36	" "	3	12
August 1.	" Cash paid Crafts & Stell,		248 18 0	30	" "	1 0	9
" 31.	" J. T. Crooks, Shipping charges,		74 16 0				
" "	" Fire Insurance,		" 18 6				
" "	" Postages, &c.		3 7				
" "	" Interest on Bills not due,					3 11	11
" "	" Balance of Interest,		14 3 9				
		£	3473 8 7			31 9 7	

1845.

August 31. To Balance due in Cash this day, £273 8 7

Account-Current."

to August 31st, 1845, with THORNTON, ATTERBURY & Co: *Cr.*

1845.						Due.	Days			
April 14.	By Bills on Dennison & Co:									
	at 60 days, £	800	0	0		June 17.	75	8	6	8
" 14.	" Bill on Dennison & Co:									
	at 60 days,	800	0	0		" "	75	8	6	8
June 13.	" do. " Dennison & Co:	300	0	0		Aug. 16.	15		12	6
July 14.	" do. " Dennison & Co:									
	at 60 days,	1000	0	0		Sept. 16.	16	2	4	5
" 30.	do. " Dennison & Co:									
	at 60 days,	300	0	0		Oct. 3.	33	1	7	6
Aug. 31.	" Balance of Interest to Debit,							14	3	9
" "	" Balance of Account carried down,	273	8	7						
		£ 3473			8	7				
							31			
							9			
							7			

E. & O. F
Manchester, 31st of August, 1845.

THORNTON, ATTERBURY & Co.

COMMERCIAL CALCULATIONS.

INTEREST.

"Interest is defined by economists to be the net profit of Capital; but, in the commercial acceptance of the term, it may be more correctly described as the consideration agreed to be paid for the use of money. The sum on which the interest is reckoned is called the *Principal*, and the sum per cent. agreed on as interest, the *Rate*."—*Waterston*.

RULE.

To find the interest on any sum for one year, multiply the principal by the rate per cent. as the decimal of one hundred; observing that dollars produce dollars and cents; and cents produce mills.

EXAMPLES.

What is the interest of \$500, for one year at 5 per cent. and at 6 per cent.?

$\begin{array}{r} 500 \\ .5 \\ \hline \end{array}$	$\begin{array}{r} 500 \\ .6 \\ \hline \end{array}$
Ans. \$25.00	Ans. \$30.00

What is the interest of \$654.70 for one year, at $5\frac{1}{2}$ per cent. and at 7 per cent.?

$\begin{array}{r} 654.70 \\ 5\frac{1}{2} \\ \hline 32.73.50 \\ 3.27.35 \\ \hline \end{array}$	$\begin{array}{r} 654.70 \\ 7 \\ \hline \end{array}$
Ans. \$36.00.85	\$45.82.90 Ans.

What is the interest of \$600, from the 20th April, 1843, to the 15th March, 1845, at 6 per cent.?

The first thing is to find the time—put down the last date first, counting the months by their number in the year, then the first date underneath, and subtract the one from the other, the remainder will be the time.

EXAMPLE.

Year.	Month.	Days.
1845.	3	15
1843.	4	20
1. 10 25		

		600	
		6	
Months.			
6	is $\frac{1}{2}$	36.00	Interest for 1 year,
4	" $\frac{1}{3}$	18.00	" " 6 months,
Days.			
20	" $\frac{1}{6}$	12.00	" " 4 "
5	" $\frac{1}{12}$	2.00	" " 20 days.
		.50	" " 5 "
		Ans. \$68.50	

When the time is less than one year, it should not be computed by the foregoing rule, but by the following method :

EXAMPLE.

What is the interest of \$700, from the 20th April, 1845, to the 30th August, 1845, at 6 per cent. ?

30
April 20

10
May 31
June 30
July 31
Aug. 30

The number of days remaining in April are 10 :
there are 31 days in May, 30 in June, 31 in July,
and the 30th of August being the last day of the
time, only 30 days must be counted in that month.

132 days, or 4 months 12 days.

Having found the time, one method of finding the interest is, to multiply the principal by half the number of months, and take aliquot parts for the days, as,

	700	
	2	
12 days is $\frac{1}{5}$ th	14.00	Interest for 4 months,
	1.40	" " 12 days.
	Ans. \$15.40	

Another method is to multiply the principal by the number of days and divide by 6000.

	700
	132
	6)92.400
	Ans. \$15.40

Another method is to cut off the two right hand figures, or one per cent., which is the interest on any sum for 60 days at 6 per cent. Twice

that sum therefore will give the interest for 4 months. Then cut off the first right hand figure, which will always give the interest on any sum for 6 days at 6 per cent. Twice that sum therefore will give the interest for 12 days.

EXAMPLES.

$\$70|0 = 70$ cents interest for 6 days,
 70 " " " " "
 $\$7|00 = 7.00$ dollars " " 60 "
 7.00 " " " " "

Ans. \$15.40

What is the interest of \$900 for 51 days at 6 per cent.?

\$90 0 = 90	cents interest for 6 days,
\$9 00 = 9.00	dollars " " 60 "
<u>4.50</u>	" " 30 "
2.25	" " 15 "
.90	" " 6 "

Ans. \$7.65 51 "

This is a most excellent method of calculating interest, and will be found of very great utility in Banking operations or in calculating interest upon Notes which always carry grace, or 3 days beyond the time specified. Thus, the interest on a note at 60 days would have to be computed for 63 days.

EXAMPLE.

What is the interest upon three notes each for \$1642.25 at 30, 60 and 90 days from date, at 6 per cent.?

$\frac{16.42.25}{3 \text{ days is } \frac{1}{2}} \quad 16.4.2 \text{ Interest for 60 days.}$
 $\begin{array}{r} .82 \\ \text{" " " 3 " } \end{array}$

Ans. \$17.24

16.42.25 Interest for 60 days.	16.42.25	
8.21.12 " " 30 "	<u>8.21</u>	Interest for 30 days.
82. " " 3 "	82	" " 3 "

Ans. \$25.45

Ans. \$9.03

The net proceeds of a note for \$1642.25 at 30 days, discounted by a Bank, would be \$1642.25 less \$9.03, or \$1633.22. This is the principle upon which Banks discount notes—but this is *not* the true discount at 6 per cent. Because for \$1633.22 paid, the Bank receives in 33 days \$1642.25, together with 33 days' interest on the discount, \$9.03. The interest on \$1633.22 for 33 days would only be \$8.98.

As it is very frequently necessary to calculate interest upon Invoices and Accounts-Current, in Sterling money, it is desirable that the Clerk should know the best method of doing this operation, and for this purpose I submit the following Example. The legal rate of interest in Great Britain is 5 per cent., which is the rate usually charged.

What is the interest on £269.16.6 for 9 months and 15 days ?

£269.16.6			
5			
13.49.2.6	6 mo's. is $\frac{1}{2}$	£13. 9.10	Interest for 1 year, nearly.
20			
9.82	3 " $\frac{1}{4}$	6.14.11	" " 6 months.
12	15 days is $\frac{1}{8}$	3. 7. 5 $\frac{1}{4}$	" " 3 "
		11. 2 $\frac{1}{4}$	" " 15 days.
9.90			
4		£10.13. 7 $\frac{1}{4}$ Ans.	
3.60			

The following directions for casting interest upon Notes where partial payments have been made, is of so much importance, and will be found so beneficial to the business man, that I have deemed it necessary to insert it entire. It is taken from the Mass. Reports, vol. 17, page 417.

DEAN vs. WILLIAMS.

In casting interest upon Bonds, Notes, &c., upon which partial payments have been made, every payment is to be first applied to keep down the interest; but the interest is never allowed to form a part of the principal, so as to carry interest.

By the Court.—One of the methods of casting interest where partial payments have been made and endorsed on bonds, notes, or other securities for money, is to calculate the interest from the date of the security, or the time when the interest is to commence, to the time of the first payment endorsed, to add this to the principal, and from the sum to subtract the payment. On this remainder interest is cast to the time of the second endorsement, which is added to the remainder, and from the sum is subtracted the second endorsement. In like manner interest is cast from one payment to another, and to the time of the judgment. This method is correct, *whenever the payment exceeds the amount of interest due at the time of payment*; but it is *not* to be used when the interest exceeds the payment; for the effect, in such case, would be to give compound interest, which the law does not allow. To avoid this, the following rule has been adopted, by which every payment is first applied to keep down the interest; *but the interest is never allowed to form a part of the principal, so as to carry interest.*

Compute the interest on the principal sum, from the time when the interest commenced to the first time when a payment was made, which exceeds, either alone or in conjunction with the preceding payments, if any, the interest at that time due; add that interest to the principal, and

from the sum subtract the payment made at that time, together with the preceding payments, if any, and the remainder forms a new principal, on which compute and subtract the interest as upon the first principal, and proceed in this manner to the time of the judgment.

DISCOUNT

Is an allowance paid on account of the immediate advance of a sum of money not due till some future period. The true discount of any sum for any given time is such a sum as will in that time amount to the interest of the sum to be discounted. Thus, the proper discount to be received for the immediate advance of \$100 due twelve months hence is not \$6, but \$5.66.

R U L E .

Add the interest of \$100, at the given rate and time, to \$100, and as that amount is to the rate per cent, so is the given sum to its discount; which, deducted from the principal sum, gives the present worth.

E X A M P L E S .

If A. wishes to remit \$200 to his correspondent in New Orleans when exchange is at 3 per cent. discount, what amount must he pay for the draft?

$$\begin{array}{rcl}
 \text{As } 103 : 3 :: 200 & & 200. \\
 \quad \quad \quad 3 & & \underline{5.83} \\
 \hline
 103)600(5.83 \text{ nearly.} & \text{Ans. } \$194.17 & \\
 \quad \underline{515} & & \\
 \quad \quad \cdot 8500 & & \\
 \quad \quad \underline{824} & & \\
 \quad \quad \quad \cdot 260 & & \\
 \quad \quad \quad \underline{206} & & \\
 \quad \quad \quad \quad 54 & &
 \end{array}$$

Or, As $103 : 100 :: 200 : \$194.17$ Ans.

A. sold an invoice of Merchandise to B., amounting to \$3960, at 12 months credit, but afterwards agreed to make 10 per cent. discount for Cash. What amount is to be deducted?

$$\text{As } 110 : 10 :: 3960 : \$360 \text{ Ans.}$$

It will be readily seen that there is a considerable difference between 10 per cent. *discount*, and 10 per cent. *off*.

PREMIUM

Is defined by Dr. Johnson to be "something given to invite a loan or a bargain." In commercial parlance it is understood to be the sum given for a thing *above* its original or par value; excepting in insurance, where it is the *whole* consideration granted by the party protected under the contract.

Thus, if A. in New Orleans has in his hands \$300 belonging to B. of Boston, which B. requests may be invested in a draft and remitted to him; what will be the amount of the draft, A. having to pay 8 per cent. premium?

STATEMENT.

As 100 : 92 :: 300 : \$276.00, Ans.

For what amount must a policy of insurance be taken out to cover \$5000, when the premium is 3 per cent.?

As 97 : 100 :: 5000 : \$5154.64 Ans.

EXCHANGE.

A term that is used in reference to those transactions by which the debts of persons residing at a distance from their creditors are liquidated without the transmission of money.

A Bill of Exchange may be defined a written order directing one party to pay a sum of money to another—either the person who gives the order or some third party—at some day fixed or ascertainable.

Exchange on Great Britain.

Accounts are kept in Pounds, Shillings, Pence and Farthings. The nominal par of exchange between Great Britain and the United States is \$4.44.44 $\frac{1}{2}$ to the Pound Sterling (£) or Twenty Shillings.

RULE.—To reduce Sterling to Federal money at par. Multiply the pounds by 40 (the number of sixpences in a pound), add to this product the number of sixpences in the shillings and pence, and divide by 9 (the number of sixpences in a dollar), the quotient will be the answer in dollars and decimals of a dollar; if any odd pence remain, take aliquot parts of a pound.

, EXAMPLE.

What is the par value in federal money of £246.16.9?

$$\begin{array}{r}
 246 \\
 40 \\
 \hline
 9840 \\
 33 \text{ sixpences in } 16\text{s. } 6\text{d.} \\
 \hline
 9)9873 \\
 \hline
 1097 : 5,56 = 3\text{d. the } \frac{1}{10} \text{ of } £1, \text{ or } \$4.44.44 \\
 \hline
 \text{Ans. } \$1097. \quad 05.
 \end{array}$$

To obtain the real value, the premium of exchange above par, or the discount below par, must be added or subtracted, as the case may be.

EXAMPLE.

If A. wants to remit £50 to England when exchange is at $8\frac{1}{2}$ per cent. premium, what sum in federal money must he pay for the Bill?

$$\begin{array}{r}
 50 \\
 40 \\
 \hline
 9)2000 \\
 \hline
 \text{Par value, } 222.22 = 2 \text{ sixpences or } 1\text{s.}, 22 \text{ cents.} \\
 \text{Add } 8\frac{1}{2} \text{ per cent. premium, } 18.89 \text{ nearly.} \\
 \hline
 \text{Ans. } \$241.11
 \end{array}$$

To reduce Federal to Sterling money at par, the operation is just the opposite of the preceding example. Multiply by 9 and divide by 40, the quotient will be the answer in pounds and decimals of a pound, which reduce to shillings and pence.

EXAMPLE.

A factor in Boston has the net proceeds of a consignment amounting to \$5000, which he is desirous of remitting to his principal in London. For what amount in sterling money must he purchase a Bill—exchange being 9 per cent. premium?

$$\begin{array}{r}
 5000 \\
 9 \\
 \hline
 4.0)4500.0 \\
 \hline
 £1125.00 \text{ par value.}
 \end{array}
 \qquad
 \begin{array}{r}
 109 : 100 :: 1125 \\
 100 \\
 \hline
 109)112500 \\
 \hline
 1032.12 = £1032.2.2 \text{ Ans.}
 \end{array}$$

CHAIN-RULE,

Or Rule of Equations, an arithmetical formula of German origin, which is of great practical utility, particularly in exchange calculations. It is so called from the terms being stated as equations, and connected as it were by a chain, so as to obtain by one operation the same result as by any number of different questions in the Rule of Three.

R U L E .

Arrange the several terms in two columns of antecedents and consequents, as follows:—enter the *term of demand* in the right hand column; enter on the line below in the left hand column the first antecedent, which must be of the same denomination as the term of demand, and equal in value to the corresponding consequent placed contiguously in the right hand column; and so on throughout, making the terms lead from one to the other, so that the last term may be of the same denomination as the answer required.

E X A M P L E S .

Required the number of French Francs which may be had for \$5000 federal money, reckoning \$4.82 equal to £1, and £1 equal to 24½ francs.

S T A T E M E N T .

$$\begin{array}{rcl}
 & \$5000. ? & \\
 \$4.82 & = & £ \quad 1. \\
 £1. & = & \text{Francs } 24\frac{1}{2} \\
 5000 \times 1 \times 24\frac{1}{2} & & 122500 \\
 \hline
 482 \times 1 & & 482 \\
 & = & \text{Francs } 25,414.93 \text{ Ans.}
 \end{array}$$

Required the number of Roman Paoli which may be had for \$5000 federal money, reckoning \$4.84 equal to £1, and £1 equal to 25 French francs, and 100 francs equal to 200 Paoli.

$$\begin{array}{rcl}
 & \$5000. ? & \\
 \$4.84 & = & £1. \\
 £1. & = & \text{Francs } 25. \\
 \text{Francs } 100 & = & \text{Paoli } 200. \\
 5000 \times 1 \times 25 \times 200 & & 25000000 \\
 \hline
 484 \times 1 \times 100 & & 48400 \\
 & = & \text{Paoli. Bajocchi.} \\
 & & 51,652.89 \text{ Ans.}
 \end{array}$$

Required the price per lb. of Tea, purchased in China at 30 tales per pecul of 133½ lbs.; 720 tales being equal to £200, and £1 equal to \$4.84.

$$\begin{array}{rcl}
 & 1 \text{ Lb.} & \\
 \text{Lbs. } 133\frac{1}{2} & = & 1 \text{ Pecul.} \\
 \text{Pecul } 1 & = & 30 \text{ Tales.} \\
 \text{Tales } 720 & = & £200. \\
 & £1. & = \$4.84. \\
 1 \times 1 \times 30 \times 200 \times 4.84 & & 2904000 \\
 \hline
 133\frac{1}{2} \times 1 \times 720 \times 1 & & 96000 \\
 & = & \text{Cu. Mills.} \\
 & & 30.25 \text{ per lb.} \\
 & & \text{the price required.}
 \end{array}$$

EQUATION OF PAYMENTS.

When several sums of money, due at different times, are owing from one person to another, it is sometimes required to find the time when they may be all discharged in one payment without injury to either party: this is called *equating the payments*; and the principle of the rule consists in finding the time when the interest of the sums which are deferred till after they are due is equal to the discount of those which are paid before they are due.

R U L E .

Multiply each sum by the time when it is due, then divide the sum of these products by the total debt; the quotient is the time at which all the money ought to be paid.

NOTE.—This rule is founded on the supposition that we are to find the time when the interest of the sums which are kept till after they are due, is equal to the *interest*, and not to the *discount* of those which are paid before they are due; this, however, is not strictly correct; but since the erroneous practice universally prevails of taking the interest instead of the discount from sums which are due at a future period, the above rule is generally adopted in business as affording a near and convenient practical approximation. The substitution of interest for discount is, of course, to the advantage of the debtor.

E X A M P L E .

A sum of \$300 is due on the 2d March; \$350 on 18th March; and \$525 on 17th April; required an average time for the payment of them all in one sum?

The number of days from the 2d to the 18th of March is 16; and from the 2d March to the 17th April 46; hence,

Debt.	Days.
300 :	
350 × 16 =	5600
525 × 46 =	24150

1.175 . . .)29.750(25 days from March 2d, or March 27th, nearly.

The distance of time is calculated from the 2d March, because the first sum becoming due on that day, there is no discount to calculate upon it.

There are a great variety of methods of calculating equations, but as my object in this work is merely to give a synopsis of the most approved forms, I will merely introduce one other method.

E X A M P L E .

	Dolla.	Cents.	Days.
A sale on March 2d, Amt.	300.	—	× 16 = 4800
" " " 18th, "	350.	650	× 30 = 19500
" " April 17th, "	525.	—	

1.175)24300(21 days nearly,
 counting *backwards* from April 17th, which gives the equated time
 the 27th of March.

COMPOUND EQUATION.

The object of compound equation is, to ascertain the time when the *balance* of an account that contains debits and credits, becomes due.

R U L E .

First find the averaged time when the debit and credit of the account respectively fall due, by simple equation. Multiply the number of days between the averaged dates by the smallest amount, and divide this product by the balance of the account, the quotient will be the time required for calculation. If the *largest* amount falls due *first*, the time is counted *back* from the earliest averaged date; if the *largest* amount falls due *last*, the time is counted *forward* from the *last* averaged date, which is the day upon which the *balance* of the account falls due.

E X A M P L E .

The averaged date upon which the *Dr.* side of an account amounting to \$800 falls due, is the 1st July; the averaged date of the *Cr.* side amounting to \$1000 falls due the 1st August. From 1st July to 1st August is 31 days, hence,

Amount of Cr. 1000	Days. 31
" " Dr. 800	800 smallest amount.
Balance, 200	)24800

124 days, counted
forward from August 1st, gives the equated time of paying the balance \$200 on the 3d December next.

To illustrate the latter part of the rule, I have reversed the amounts, making the *largest* sum fall due *first*, and the *smallest* the *last*.

Amount of Dr. 1000	Days. 31
" " Cr. 800	800 smallest amount.
Balance, 200	)24800

124 days, counted
back from 1st July, gives the averaged time 27th February last.

I have introduced this method because it is very generally adopted in Mercantile Houses. For myself, I always calculate these questions by Interest, which is the most correct.

EQUATION OF DIVIDENDS.

RULE.—To find each person's proportion of the gain or loss, multiply the whole gain or loss by each person's capital, and divide each product by the total investment. The quotients will be the gain or loss required.

EXAMPLE.

A., B. & C. entered into a speculation, each to share in the gain or loss in proportion to his capital invested. A. invested \$3000, B. \$2000, C. \$1000. There was a gain upon the operation of \$600. Required the amount of each of their gains?

	Gain 600
A.'s investment,	3000
Capital,	6 000)1800 000
A.'s Gain,	\$300.

	Gain 600
B.'s investment,	2000
Capital,	6 000)1200 000
B.'s Gain,	\$200.

	Gain 600
C.'s investment,	1000
Capital,	6 000)600 000
C.'s Gain,	\$100.

Proof,	{ A.'s Gain, \$300
	{ B.'s " 200
	{ C.'s " 100
	\$600

EQUATION APPLIED TO THE STORAGE OF PROPERTY.

Received and Delivered on account of Elbridge Gerry, sundry bales Cotton, up to 4th Sept. 1845—Storage 5 cts. per bale per month.

Received.				Delivered.			
	Bales.	Days.	Product.		Bales.	Days.	
July 5.	100	×	61 = 6100	Aug. 1.	150	×	34 = 5100
" 15.	100	×	51 = 5100	Sept. 4.	500	×	0 =
Aug. 16.	300	×	19 = 5700				
" 19.	200	×	16 = 3200		650		5100
Received,	700		20100				
Delivered,	650		5100				
Bal. in Store, 50		Days.	3 0)1500 0				

500 bales 1 month at 5 cts. each is \$25.00.

Again.

July 5.	Received,	^{Bales.} 100	^{Days.} $\times 10 =$	1000
" 15.	"	100		
		200	$\times 17 =$	3400
Aug. 1.	Delivered,	150		
		50	$\times 15 =$	750
Aug. 16.	Received,	300		
		350	$\times 3 =$	1050
" 19.	Received,	200		
		550	$\times 16 =$	8800
Sept. 4.	Delivered,	500		
			3 0)1500 0	
	Balance in Store,	50		500 bales 1 month.

MEASUREMENTS.

To find the contents of a board, &c.

RULE.—Multiply the length of the board in feet, by its breadth in inches, divide the product by 12, and the quotient is the contents in square feet.

Required the contents of a board 20 feet long by 15 inches wide.

$$20 \times 15 = 300 \div 12 = 25 \text{ feet. Ans.}$$

In measuring plank, joist, &c., the thickness must be multiplied by the breadth, to bring it to board measure or one inch stuff.

Required the contents in board measure of a plank $1\frac{1}{2}$ inch thick, 15 inches wide and 20 feet long.

$$1\frac{1}{2} \times 15 \times 20 = 450 \div 12 = \text{Feet } 37, \text{ in. } 6. \text{ Ans.}$$

To find the area of a square, multiply the length by the breadth.

Required the number of square feet in a parcel of land which measures 20 by 69 feet.

$$20 \times 69 = \text{Ans. } 1380 \text{ square feet.}$$

Feet multiplied by feet produce feet ; feet multiplied by inches produce inches ; inches multiplied by inches produce twelfths of inches.

EXAMPLE.

Required the number of square feet in the wall or plaster of a room which measures 16 feet 6 in. by 18 feet 8 in.

$$\begin{array}{r}
 \text{Ft. In.} \\
 16.6 \\
 18.8 \\
 \hline
 128 \quad \} \\
 16 \quad \} 16 \times 18 \\
 9. \quad \} 18 \times 6 \\
 .40 \quad \} 6 \times 8 \\
 10.8.- \quad 16 \times 8 \\
 \hline
 \end{array}$$

Feet 308.0.0 Ans.

COPARTNERSHIP NOTICE.

The subscriber has associated with him ANDREW C. DENISON, A. M., a graduate of Yale College, and for several years past colleague with the Rev. Dr. Nelson, of Leicester, Mass., and OLIVER E. LINTON, who for the last five years has been the faithful and efficient head assistant at the Commercial College.

With increased facilities for imparting instruction, the undersigned will be enabled to give more of his personal attention to students, and to the examination and adjustment of Books, Complicated Accounts, and the general business of an Accountant, in which he has had twenty years' experience.

GEORGE N. COMER.

Boston, 1st March, 1856.

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One hour each day, for one month, \$5. Two months, \$7 50. Three months, \$10. Two hours each day, for one month, \$7 50. Two months, \$11. Three months, \$15. All day for one week, \$5. Two weeks, \$7 50. Three weeks, \$10. Four weeks, \$12. Six weeks, \$16. Three months, \$25.

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